



## **Minerals 260 Limited**

**ACN 650 766 911**

# **PROSPECTUS**

**For an offer of up to 1,833,333,333 Shares at an issue price of \$0.12 each to raise up to A\$220 million (before costs) (*Public Offer*). The minimum subscription under the Public Offer is 1,666,666,667 Shares to raise A\$200 million (before costs).**

This Prospectus also incorporates the Secondary Offers detailed in Section 3.

### **Re-compliance with Chapters 1 and 2**

In addition to the purpose of raising funds under the Public Offer, this Prospectus is issued for the purpose of re-complying with the admission and quotation requirements under Chapters 1 and 2 of the Listing Rules following a change to the scale of the Company's activities.

### **Conditional Offers**

The Offers are conditional upon certain events occurring. Please refer to Section 3.2 for further information.

The Offers are not underwritten.

**Not for release to US wire services or distribution in the United States except by Minerals 260 to Approved US Investors**

**Not for distribution elsewhere outside Australia and the United States**

**ASX Code**

MI6

**Joint Lead Managers**



## IMPORTANT NOTICES

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

An investment in the Securities offered pursuant to this Prospectus should be considered as **speculative** in nature. Refer to Section 5 for a summary of the key risks associated with an investment in the Securities.

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## Important Information

### The Offers

This Prospectus is issued by Minerals 260 Limited (ACN 650 766 911) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers in this Prospectus comprise the Public Offer (which includes the Priority Offer), the Consideration Offer and the Director Offer (collectively, the **Offers**).

### Lodgement and listing

This Prospectus is dated and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 28 February 2025 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application will be made to ASX within 7 days of the Prospectus Date for Official Quotation of the Securities the subject of the Offers.

### Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No Securities will be issued on the basis of this Prospectus after the Expiry Date.

### Not investment advice

The information in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your

personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest in the Company. See Section 5 for the key risks relating to an investment in the Company, noting there may be other risks relevant to your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus (including the Joint Lead Managers), nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in Securities made pursuant to this Prospectus.

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

The Company, Automic Pty Ltd (ACN 152 260 814) (**Share Registry**) and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Securities before receiving their holding statement.

### Joint Lead Managers

The Company has appointed Bell Potter Securities Limited (ACN 006 390 772) and Argonaut Securities Pty Limited (ACN 108 330 650) (the **Joint Lead Managers**), to act as the Joint Lead Managers to the Public Offer.

To the maximum extent permitted by law, the Company and the Joint Lead

Managers and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (in respect of the Joint Lead Managers, **JLM Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Prospectus or reliance on anything contained in or omitted from it or otherwise arising in connection with this Prospectus; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Prospectus to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Prospectus or that this Prospectus contains all material information about the Company, the Public Offer, the Offers or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The JLM Parties take no responsibility for the Public Offer or Offers and make no recommendations as to whether any person should participate in the Public Offer or Offers nor do they make any representations or warranties (express or implied) concerning the Public Offer or Offers, and they disclaim (and by accepting this Prospectus you disclaim) any fiduciary relationship between them and the recipients of this Prospectus, or any duty to the recipients of this Prospectus or participants in the Public Offer, the Offers or any other person. The JLM Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this

Prospectus and, for the avoidance of doubt, and except for references to their name, none of the JLM Parties makes or purports to make any statement in this Prospectus and there is no statement in this Prospectus which is based on any statement by any of them. The JLM Parties may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Public Offer and without having independently verified that information and the JLM Parties do not assume any responsibility for the accuracy or completeness of that information. The JLM Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the JLM Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers will receive fees for acting in their capacity as joint lead managers to the Public Offer. For the avoidance of doubt, the Public Offer is not underwritten.

### **Exposure Period**

The Corporations Act prohibits the Company from processing Applications in the 7-day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further 7 days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds.

You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference

will be conferred upon Applications received during the Exposure Period.

### **No cooling-off rights**

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

### **Re-compliance with Chapters 1 and 2 of the Listing Rules**

The Acquisition will, if successful, constitute a significant change to the scale of the Company's activities. Pursuant to Listing Rules 11.1.2 and 11.1.3, the Company must: (i) obtain the approval of Shareholders which shall be sought at the general meeting to be convened on 27 March 2025 (**General Meeting**) (refer to the notice of meeting released on the ASX market announcements platform (**Notice of Meeting**)); and (ii) re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Public Offer.

The Company expects that conducting the Offers made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Securities are currently suspended from trading on ASX and will remain suspended until the Company satisfies ASX that it is in compliance with the Listing Rules.

### **Conditional Offers**

The Offers contained in this Prospectus (and the Acquisition) are conditional on certain events occurring, including: (i) the satisfaction of the conditions to the Offers which are set out in Section 3.2; and (ii) approval of the ASX of the Company's

re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules. There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. If the conditions to the Offers are not satisfied, the Offers will not proceed and Applicants will be refunded their Application Monies (without interest). See Section 3.2 for further details on the conditions attaching to the Offers.

### **No forecast financial information**

After considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared, and accordingly, financial forecasts have not been included in this Prospectus.

### **Electronic Prospectus and Application Forms**

An electronic version of this Prospectus will be available at <https://minerals260.com.au/>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be resident in Australia and must only access this Prospectus from within Australia.

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

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the Application Form (free of charge) from the Company (see the Corporate Directory for contact details).

Applications will only be accepted on the Application Form attached to, or accompanying, this Prospectus. The

Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Persons wishing to apply for Securities pursuant to the Offers must do so using the applicable Application Form attached to or accompanying this Prospectus. Before applying for Securities potential investors should carefully read the Prospectus so that they can make an informed assessment of:

- the rights and liabilities attaching to the Securities;
- the assets and liabilities of the Company; and
- the Company's financial position and performance, profits and losses, and prospects.

Investors should carefully consider these factors in light of their own personal financial and taxation circumstances.

### Foreign jurisdictions

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

The distribution of this Prospectus in jurisdictions outside of Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions, including those set forth in Section 3.13. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

### Taxation

The acquisition and disposal of Securities under the Offers will have tax consequences, which will differ

depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Securities under this Prospectus. You should consult your own professional tax advisers in regard to tax implications of the Offers.

### Competent Person Statements

The information in this Prospectus and the Independent Technical Assessment Report in Annexure A that relates to Mineral Resources including the Bullabulling Mineral Resource estimate, is based on, and fairly represents, information and supporting documentation prepared by Ms Susan Havlin (Mineral Resource estimation), a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy (**AIMM**). Ms Havlin is a full-time employee of Snowden Optiro. Ms Havlin has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Specialist as defined in the 2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (**VALMIN Code**), and as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Ms Havlin consents to the inclusion of the matters

based on her information in the form and context in which it appears in this Prospectus and in the Independent Technical Assessment Report and has not withdrawn her consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus and the Independent Technical Assessment Report in Annexure A that relates to Exploration Results and Mineral Resources including the Bullabulling Mineral Resource estimate (sampling techniques and exploration) is based on, and fairly represents, information and supporting documentation prepared by Mr Matthew Blake, a Competent Person who is a Member of the Australian Institute of Geoscientists (**AIG**). Mr Blake is a full-time employee of the Company. Mr Blake has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code, and as a Competent Person as defined in the JORC Code. Mr Blake consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and in the Independent Technical Assessment Report and has not withdrawn his consent before lodgement of this Prospectus with ASIC. Further information relating to Exploration Results from the Moora Project are disclosed in the Company's ASX releases dated 3 February 2022, 4 March 2022, 19 April 2022, 11 July 2022, 27 September 2022, 4 November 2022, 27 February 2023, 22 March 2023, 3 April 2023, 22 May 2023 and 4 April 2024. Further information relating to Exploration Results from the Aston Project are disclosed in the Company's ASX announcements dated 23 June 2023, 25 July 2023, 4 September 2023, 17 January 2024 and 14 June 2024. The Company confirms that it is not aware of any new information

or data that materially affects the information included in the relevant market announcements.

## **JORC Reporting**

Exploration Results and Mineral Resources contained in this Prospectus have been reported in accordance with the JORC Code.

## **Forward-looking statements**

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

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

The Company does not undertake to, and does not intend to, update or revise any forward-looking statements, or 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.

Any forward-looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 5. 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, the Directors, the Company's management and the Joint Lead Managers cannot and do not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

### **Financial information presentation**

Historical financial information, including the pro forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards (as adopted by the Australian Accounting Standards Board (**AASB**)). The historical financial information also complies with the Australian equivalents to the recognition and measurement principles of the International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

### **Company website**

Any references to documents included on the Company's website are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

### **Photographs and diagrams**

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

### **Disclaimer**

Except as required by law, and only to the extent so required, none of the Company,

the Directors, the Company's management, the Joint Lead Managers or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

### **Currency**

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

### **Time**

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

### **Governing law**

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

### **Defined terms and interpretation**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 11.

## Corporate directory

### Current Directors

|                  |                        |
|------------------|------------------------|
| Timothy Goyder   | Non-Executive Chairman |
| Luke McFadyen    | Managing Director      |
| David Richards   | Non-Executive Director |
| Emma Scotney     | Non-Executive Director |
| Stacey Apostolou | Non-Executive Director |

### Company Secretary and CFO

Jamie Armes

### Registered and Principal Office

Minerals 260 Limited  
Level 2, 1292 Hay Street  
West Perth WA 6005  
Phone: 08 6556 6020  
Email: [info@minerals260.com.au](mailto:info@minerals260.com.au)  
Website: <https://minerals260.com.au>

### Stock Exchange Listing

Australian Securities Exchange (ASX)  
Current ASX Code: MI6

### Legal Adviser

Allens  
Level 11, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### Tenement Solicitors

Mining Access Legal Pty Ltd  
Level 1, 1 Adelaide Terrace  
East Perth WA 6004

### Joint Lead Managers

Bell Potter Securities Limited  
Level 20, Brookfield Place Tower 1  
125 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 023 557

Argonaut Securities Pty Limited  
Level 30, Allendale Square  
77 St Georges Terrace  
Perth WA 6000  
Telephone: 08 9224 6888

### Auditor\* and Investigating Accountant

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth WA 6000

### Independent Geologist

Snowden Optiro  
Level 19, 140 St Georges Terrace  
Perth WA 6000

### Share Registry\*

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Phone: 1300 288 664

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



## Letter from the Chair

Dear Investor,

On 14 January 2025, Minerals 260 announced that it had executed binding documentation to acquire 100% of the Bullabulling Gold Project in Western Australia from Norton, a subsidiary of global gold miner Zijin.

The Acquisition, which is scheduled to be completed on 7 April 2025, represents a transformational step for Minerals 260, and is consistent with our previously stated aspiration since demerging from Liontown Resources Limited (ASX:LTR) and listing on the ASX in late 2021, of building a growth-focused, modern mining company through strategic acquisition, exploration and development. The Acquisition is a major coup for Minerals 260, with the Bullabulling Gold Project representing a rare opportunity as an advanced gold asset of scale in a tier-1 jurisdiction.

With a JORC compliant Mineral Resource of 2.3 million ounces (announced by the Company on 14 January 2025), Bullabulling is one of Australia's largest undeveloped gold deposits and represents a rare large-scale, advanced gold asset located in the heart of one of Australia's premier mining districts.

These attributes give me great confidence that the Acquisition will put Minerals 260 on a clear trajectory to become a significant mid-tier gold miner on the ASX.

To support the Acquisition, I am pleased on behalf of the Minerals 260 Board to present this Prospectus and invite you to participate in the Public Offer under which the Company is seeking to raise up to \$220 million (before costs) through an offer of Shares at the Offer Price of \$0.12 each.

The funds raised through the Public Offer will underpin the cash component of the consideration for the Bullabulling Gold Project (approximately \$156.5 million), as well as working capital to progress the Project as set out in the proposed use of funds in Section 3.4, including completing an extensive drilling campaign aimed at upgrading and growing the resource base and detailed studies.

As part of the Public Offer, the Company is making a Priority Offer to Eligible Shareholders at the Offer Price of \$0.12 per Share (refer to Section 3.1(b)). Applications under the Priority Offer must be for a minimum allocation of at least \$2,000, and each eligible Applicant under the Priority Offer will be guaranteed an allocation that will allow them to retain their relative percentage ownership of the Shares on issue as at the Priority Offer Record Date (in accordance with the allocation policy in Section 3.11).

The total consideration for the Acquisition of approximately \$166.5 million (including cash and Shares) equates to approximately A\$72 per Resource ounce for ~2.3Moz, representing exceptional value for an asset of this scale, location and quality.

The chance to acquire such an asset is rare and I am proud of Minerals 260's ability to move decisively to capture this opportunity for our shareholders against the backdrop of a robust and strengthening gold price environment.

As Chairman and the Company's largest Shareholder, I intend to personally participate in the Public Offer for up to 100,000,000 Shares (subject to Shareholder approval at the General Meeting to be held on 27 March 2025), reflecting my confidence in the quality of the Bullabulling Gold Project and the ability of our team to deliver transformational growth in the years ahead.

In addition to the purpose of raising funds under the Public Offer, this Prospectus is issued for the purpose of re-complying with the admission and quotation requirements under Chapters 1 and 2 of the Listing Rules and to seek reinstatement of the Company's Shares to trading on ASX. An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is highlighted in Section 5, including but not limited to future capital requirements, financing,

development, operating, regulatory and environmental risks. It is recommended that you consider the terms of the Offers contained in this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser.

I look forward to your continued support and keeping you updated on the Company's progress.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Tim Goyder', with a stylized flourish at the end.

**Tim Goyder**  
**Non-Executive Chairman**  
**Minerals 260 Limited**

## Letter from the Managing Director

Dear Investor,

Minerals 260 is delighted to have secured the Bullabulling Gold Project, a transformational opportunity delivering our Company an advanced, large-scale development gold project in the heart of Western Australia's Eastern Goldfields.

Norton has done an excellent job advancing the Bullabulling Gold Project over the past decade and the asset has been significantly de-risked for Minerals 260 to take it through its next phase of growth. With Bullabulling being a non-core asset for Norton relative to its existing operations near Kalgoorlie and the scale of Zijin's global operations, this has created a rare opportunity for Minerals 260.

Previously operational, the Project is very well established and comes with a substantial amount of completed historical work, including significant drilling and metallurgical testing. This knowledge, coupled with an existing JORC compliant Mineral Resource of 2.3 million ounces (announced by the Company on 14 January 2025), granted mining leases and recently executed Native Title Land Use Agreements means we are well positioned to advance the Project quickly.

Our priority upon completing the Acquisition will be progressing the Project towards production through a disciplined and targeted development plan, leveraging a lot of the historical work that has been done to date. We intend to immediately commence an 80,000 metre Reverse Circulation and Diamond Core infill drilling campaign at Bullabulling designed to upgrade and extend the existing Mineral Resource and progressively test exploration targets. In parallel, we will build out our team's technical capability to support studies that are planned to commence immediately and provide the expertise for the future delivery of the Project.

We are set to embark on these activities against the backdrop of a robust gold price environment and with an accomplished leadership team in place with a strong track record of discovery, mine development and operations.

I am very optimistic about the outlook and future prospects for Minerals 260. I believe the Project puts our Company on an exciting trajectory to becoming a leading mid-tier ASX mining company. To our current and future shareholders, suppliers, employees and other stakeholders, I look forward to a bright future together.

Yours faithfully,



**Luke McFadyen**  
**Managing Director**  
**Minerals 260 Limited**

## Key Offer Information

| Key details of the Offers <sup>(1)</sup>                              | Shares        | Options                   |
|-----------------------------------------------------------------------|---------------|---------------------------|
| Securities currently on issue                                         | 234,000,000   | 22,900,000 <sup>(2)</sup> |
| Public Offer and Priority Offer <sup>(3)</sup>                        |               | -                         |
| <i>Minimum Subscription:</i>                                          | 1,666,666,667 | -                         |
| <i>Maximum Subscription:</i>                                          | 1,833,333,333 | -                         |
| Consideration Offer <sup>(4)</sup>                                    | 83,333,333    | -                         |
| Director Offer <sup>(5)</sup>                                         | -             | 21,750,000 <sup>(6)</sup> |
| <b>Total on Reinstatement (undiluted)</b>                             |               |                           |
| <i>Minimum Subscription:</i>                                          | 1,984,000,000 | 44,650,000                |
| <i>Maximum Subscription:</i>                                          | 2,150,666,666 | 44,650,000                |
| <b>Total on Reinstatement (fully diluted)</b>                         |               |                           |
| <i>Minimum Subscription</i>                                           | 2,028,650,000 | -                         |
| <i>Maximum Subscription</i>                                           | 2,195,316,666 | -                         |
| <b>Indicative Market Capitalisation (undiluted)<sup>(7)(8)</sup></b>  |               |                           |
| <i>Minimum Subscription:</i>                                          | \$238,080,000 |                           |
| <i>Maximum Subscription:</i>                                          | \$258,080,000 |                           |
| <b>Indicative Market Capitalisation (fully diluted)<sup>(7)</sup></b> |               |                           |
| <i>Minimum Subscription:</i>                                          | \$243,438,000 |                           |
| <i>Maximum Subscription:</i>                                          | \$263,438,000 |                           |

### Notes:

- See Section 3.5 for further details relating to the proposed capital structure of the Company.
- 22,900,000 unquoted Options, consisting of:
  - 1,150,000 unquoted Options exercisable at \$0.75 on or before 3 March 2025;
  - 150,000 unquoted Options exercisable at \$0.355 on or before 30 June 2025;
  - 5,500,000 unquoted Options exercisable at \$0.475 on or before 21 November 2025;
  - 5,000,000 unquoted Options exercisable at \$0.685 on or before 30 June 2026;
  - 3,500,000 unquoted Options exercisable at \$0.70 on or before 23 November 2026;
  - 1,200,000 unquoted Options exercisable at \$0.47 on or before 23 November 2026;
  - 1,150,000 unquoted Options exercisable at \$0.195 on or before 24 September 2027;
  - 4,750,000 unquoted Options exercisable at \$0.195 on or before 21 November 2027; and
  - 500,000 unquoted Options exercisable at \$0.19 on or before 31 December 2027.
- The Company is seeking to raise a minimum of \$200 million (before costs) and a maximum of \$220 million (before costs) under the Public Offer through an offer of a minimum of 1,666,666,667 and a maximum of 1,833,333,333 Shares at an issue price of \$0.12 per Share. As part of the Public Offer, the Company is making the Priority Offer to Eligible Shareholders at \$0.12 per Share (refer to Section 3.1).
- See Section 3.1(c) for further details in respect of the Consideration Offer.
- See Section 3.1(d) for further details in respect of the Director Offer.

6. A total of 21,750,000 unlisted Options to be issued to the Directors (or their respective nominees) subject to Shareholder approval at the General Meeting, comprising 21,000,000 unlisted Options exercisable at \$0.18 and expiring 3 years from the date of issue, and 750,000 unlisted Options exercisable at \$0.19 each and expiring 3 years from the date of issue.
7. Based on the Offer Price multiplied by the number of Shares on issue on Reinstatement. There is no guarantee that the Shares will trade at the Offer Price on or after Reinstatement.
8. Assuming no further Shares are issued and no Options are exercised.

## Indicative timetable

| Event                                                      | Date             |
|------------------------------------------------------------|------------------|
| Lodgement of Prospectus with ASIC                          |                  |
| Exposure Period commences                                  |                  |
| Priority Offer Record Date                                 | 28 February 2025 |
| Opening Date of the Offers                                 | 10 March 2025    |
| Priority Offer Closing Date                                | 24 March 2025    |
| General Meeting                                            | 27 March 2025    |
| Closing Date of Offers (other than the Priority Offer)     | 29 March 2025    |
| Issue of Securities under the Offers ( <b>Issue Date</b> ) | 7 April 2025     |
| Despatch of holding statements                             |                  |
| Completion of the Acquisition                              |                  |
| Expected date of Reinstatement                             | 16 April 2025    |

**Note:** The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date) to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before the allocation of Securities in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Securities, then all Application Monies will be refunded in full (without interest) in accordance with the requirements of the Corporations Act. Applicants are encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The Company's reinstatement to Official Quotation of its Securities is subject to the satisfaction of the conditions to the Offers set out in Section 3.2, which includes ASX providing the Company with, and the Company satisfying, the conditions to Reinstatement.

# 1 Investment overview

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

## 1.1 Key Offer information and frequently asked questions

| Item                                      | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Further information |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>General</b>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |
| Who is the issuer of this Prospectus?     | Minerals 260 Limited (ACN 650 766 911) ( <b>Company</b> ), a company incorporated in Perth, Western Australia, Australia on 4 June 2021.<br>The Company was admitted to the Official List of ASX on 8 October 2021. The Company's Securities were suspended from official quotation on 6 January 2025 at the request of the Company and have remained suspended since that date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Section 4.1         |
| What does the Company do?                 | The Company is an Australian mineral exploration and development company with a market capitalisation of approximately \$30.4 million (as at 31 December 2024).<br>Since its admission to the ASX in 2021, the Company has:<br><ul style="list-style-type: none"> <li>(a) been focussed on undertaking exploration activities to unlock the potential of its Existing Projects, while pursuing a strategic business development program aimed at further strengthening the Existing Project portfolio and accelerating Shareholder growth;</li> <li>(b) consistently informed Shareholders in announcements to ASX, quarterly and annual reports and conference and Annual General Meeting presentations that the acquisition of a more advanced asset, like the Bullabulling Gold Project, is a key objective for the Company; and</li> <li>(c) not raised additional capital.</li> </ul>                                                                                                                        | Section 4.1         |
| What are the Company's Existing Projects? | The Company's Existing Projects include:<br><ul style="list-style-type: none"> <li>(a) <i>The Moora Copper-Gold-PGE Project</i> (100% owned by the Company), which is located approximately 140 km north-northeast of Perth and 10 km east of the town of Moora in the Wheatbelt Region of Western Australia. The Moora Project consists of three granted exploration licences and one exploration licence application registered in the name of the Company's subsidiary ERL (Aust) Pty Ltd covering approximately 371 sq km.</li> <li>(b) <i>The Aston Lithium Rare Earths Project</i> (100% owned by the Company), the Aston Project is in the Gascoyne Region of Western Australia approximately 850 km north of Perth and 100 km northeast of the township of Gascoyne Junction. The Aston Project consists of 15 granted exploration licences and two exploration licence applications registered in the name of the Company's subsidiary ERL (Aust) Pty Ltd covering approximately 1,515 sq km.</li> </ul> | Section 4.5         |
| What is the Acquisition?                  | On 14 January 2025, the Company announced the proposed acquisition of 100% of the issued capital in BGPL under the SPA.<br>The Company and its wholly owned subsidiary Minerals 260 Holdings are parties to the SPA for the purchase of 100% of the issued capital of BGPL.<br>BGPL will become a wholly owned subsidiary of Minerals 260 Holdings and member of the Merged Group on Completion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Sections 2 and 8.1  |

| Item                                                          | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Further information        |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
|                                                               | <p>Consideration for the Acquisition, to be paid on Completion, consists of:</p> <ul style="list-style-type: none"> <li>(a) \$156,543,519 in cash; and</li> <li>(b) 83,333,333 Consideration Shares.</li> </ul> <p>Completion remains subject to satisfaction (or waiver) of certain Conditions Precedent, including:</p> <ul style="list-style-type: none"> <li>(a) <b>(Public Offer)</b> the Company completing an equity raising of sufficient scale to fund the cash component of the Acquisition;</li> <li>(b) <b>(ASX Re-compliance)</b> receipt of a letter from the ASX confirming that the Company's securities will be reinstated to quotation following completion of the Transaction, subject to satisfying certain conditions precedent, with such terms being acceptable to the Company, acting reasonably;</li> <li>(c) <b>(Seller regulatory approvals)</b> Norton having obtained any necessary regulatory approvals in connection with the Acquisition or it notifying the Company that it does not require any regulatory approvals in connection with the Acquisition;</li> <li>(d) <b>(Shareholder Approval)</b> Shareholders approving the issue of the Consideration Shares under Listing Rule 7.1, the issue of Shares for the Public Offer under Listing Rule 7.1; and the change in scale for the purpose of Listing Rule 11.1.2;</li> <li>(e) <b>(Access Deed)</b> the parties agreeing the form of an access deed for the purposes of the Company accessing a pastoral lease held by Bullabulling Operations Pty Ltd which overlaps the Project;</li> <li>(f) <b>(Third Party Documents)</b> the parties entering into deeds of assignment and assumption in relation to various access deeds relating to the Bullabulling Gold Project; and</li> <li>(g) <b>(Side Deed)</b> the parties agreeing a side deed to effect the transfer of the Bullabulling Pastoral Lease to Norton following Completion.</li> </ul> <p>In the event that the Conditions Precedent are not satisfied or waived by the Sunset Date, being the date that is four months from the execution date of the SPA (i.e., 1 May 2025), any party may immediately terminate the SPA. If, at the Sunset Date, the only Conditions Precedent not yet satisfied are the Conditions Precedent for the Public Offer and ASX Re-compliance as a result of a delay in the Company obtaining any necessary regulatory approvals or confirmations from the ASX, the parties will extend the Sunset Date for a period of up to one month (and up to a maximum of two times, such that the maximum extension is two months in aggregate).</p> |                            |
| What is the corporate structure of the Company on Completion? | On Completion, BGPL will become a wholly owned subsidiary of the Company, and the Company's main undertaking will be the exploration and development of the Bullabulling Gold Project, in addition to its Existing Projects. The Corporate structure of the Merged Group on Completion is shown in Section 4.2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Section 4.2                |
| Who is BGPL?                                                  | <p>BGPL, together with its wholly owned subsidiary BOPL, owns the tenements and associated intellectual property (such as mining information) of the Bullabulling Gold Project.</p> <p>Further information in respect of the Bullabulling Gold Project is set out in Section 4.4 and the Independent Technical Assessment Report in Annexure A.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Section 4.4 and Annexure A |
| What is the Bullabulling Gold Project?                        | Bullabulling is one of Australia's largest undeveloped gold deposits, located ~25km south-west of Coolgardie in the Western Australian Goldfields. Underpinned by a 2.3Moz Mineral Resource reported in accordance with the JORC Code and demonstrating reasonable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Section 4.4                |



| Item                                                                     | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Further information  |
|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
|                                                                          | <p>prospects for eventual economic extraction, the Project is technically robust with well-understood metallurgy from significant historical testing, drilling (including over 530,000 metres and 12,000 holes drilled) and historical studies.</p> <p>BGPL, its subsidiary BOPL, and the Company's subsidiary, Minerals 260 Holdings, hold a 100% interest in seven granted Mining Leases (and five additional pending), two granted exploration licences (and four additional pending), ten prospecting licences, sixteen general purpose licences (and one additional pending), and seventeen granted miscellaneous licences (and two additional pending) covering a total area of approximately 293 sq km.</p> <p>A list of the Tenements that constitute the Bullabulling Gold Project are outlined in Annexure A.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |
| What will the Company's interests be in the Projects upon Reinstatement? | <p>Following Completion and upon Reinstatement of the Company's Securities to trading on ASX, the Company will hold the following interests in the Projects, which are all located in Western Australia:</p> <ul style="list-style-type: none"> <li>(a) a 100% interest in the Bullabulling Gold Project;</li> <li>(b) a 100% interest in the Moora Copper-Gold-PGE Project; and</li> <li>(c) a 100% interest in the Aston Lithium Rare Earths Project.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Sections 4.4 and 4.5 |
| What is the Company's strategy?                                          | <p>The Company's aim is to build Shareholder value through continued exploration at the Bullabulling Gold Project including through expanding the Project's existing Mineral Resource and progress Bullabulling toward development and ultimately production.</p> <p>Following Completion, the Company's main objective at Bullabulling is to advance drilling, test work and studies to investigate the potential for gold mining operations at one or more of the Project's well-advanced deposits.</p> <p>The immediate priority for the Company will be to commence 80,000 metres of infill and extensional drilling around the main Mineral Resource areas, and then complete metallurgical, geotechnical, environmental and other associated development studies. The primary objectives of the 2025 drilling program are:</p> <ul style="list-style-type: none"> <li>• Infill drilling intending to upgrade Inferred Resource areas at Phoenix, Bacchus and Kraken;</li> <li>• Depth extensions including down dip drilling at all deposits, particularly where the \$3,000/oz pit shells extend to the base of drilling;</li> <li>• Strike extensions with drilling south of Bacchus through to east of Kraken targeting higher grade extensions to the deposits;</li> <li>• Regional targets including detailed drilling of Gibraltar and reconnaissance drilling at other under explored targets;</li> <li>• Geotechnical and metallurgical drilling and test work to inform the studies; and</li> <li>• Water bore drilling with re-establishment of existing bore fields and drilling of additional bores.</li> </ul> <p>The Company does not expect to generate any revenue in the near future as its focus will primarily be to continue the exploration of the Bullabulling Gold Project to progress it to development stage. The Company's objective is to develop the Bullabulling asset, at which point it would intend to generate income through the production and sale of gold metal expected to be produced at the mine.</p> <p>The Company proposes to fund its proposed activities at the Projects following Reinstatement as outlined in Section 3.4. The allocation of funds towards the Existing Projects set out in Section 3.4 is indicative as at the date of this Prospectus and may change depending on a</p> | Section 4.6          |

| Item                                                                               | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Further information |
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|                                                                                    | number of factors. Such factors may include the outcome of any strategic reviews conducted on the Company's Existing Project portfolio following Completion, which could lead to the divestment (either wholly or partially) of its interests in its Existing Projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                     |
| Why should I invest in the Company?                                                | <p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> <li>(a) Bullabulling's implied acquisition cost of approximately A\$72 per ounce of its ~2.3Moz of Mineral Resource represents exceptional value for an asset of this scale, location, stage of development and quality, and an attractive investment opportunity for the Company with the potential to deliver value for Shareholders;</li> <li>(b) the Acquisition enhances the Company's asset base as the Bullabulling Project is one of the largest undeveloped gold projects located in a prospective geological setting and tier 1 jurisdiction as well as being close to existing infrastructure;</li> <li>(c) the Public Offer will provide the Company with sufficient funds to support its strategy post-Completion;</li> <li>(d) the expected increase in scale of the Company following Completion may lead to access to improved equity capital market opportunities and increased liquidity;</li> <li>(e) the Company will re-comply with the Listing Rules, ensuring its Reinstatement and continued liquidity of its quoted Shares (however, the Company notes that the ASX reserves the right to reinstate the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules); and</li> <li>(f) the Company's Directors and existing management are a credible, experienced and highly capable team well positioned to progress exploration and potential development of the Projects.</li> </ul> | Section 4.6         |
| Why is the Company required to re-comply with Chapters 1 & 2 of the Listing Rules? | <p>The Acquisition will constitute a significant change to the scale of the Company's activities. Pursuant to Listing Rule 11.1.3, the Company must re-comply with the admission and quotation requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List.</p> <p>Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Public Offer. The Company's Securities are currently suspended from trading on ASX and will remain suspended until the Company satisfies ASX that it is in compliance with the Listing Rules.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Section 2.2         |
| How was the value of, and consideration for, the Acquisition determined?           | <p>The Board considers that the quantum of the consideration payable for the Acquisition reflects reasonable fair value of BGPL in view of the Company having conducted arm's length negotiations with Norton to arrive at the commercial terms of the Acquisition.</p> <p>The Bullabulling Gold Project was identified by the Company in accordance with its stated strategy of acquiring new assets in the resources sector in addition to its Existing Projects. Norton engaged advisors and ran a competitive sales process for the sale of the Project, in which the Company participated to acquire the Project.</p> <p>In determining the consideration for the Acquisition, the Company took into account various considerations as set out in Section 2.4.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Section 2.4         |

| <b>WHAT ARE THE OFFERS?</b>                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| What is the Public Offer?                                                  | <p>Pursuant to the Public Offer, the Company is seeking to raise a minimum of \$200 million (before costs) and a maximum of \$220 million (before costs) through an offer of a minimum of 1,666,666,667 Shares and a maximum of 1,833,333,333 Shares at the Offer Price of \$0.12 per Share. The Priority Offer (described further below) forms part of the Public Offer.</p> <p>Applications under the Public Offer must be for a minimum of 16,667 Shares (\$2,000) and then in increments of 4,167 Shares (\$500) (subject to rounding) and payment for the Shares must be made in full at the Offer Price of \$0.12 per Share. There is no maximum application size under the Public Offer.</p> <p>The Shares to be issued by the Company pursuant to the Public Offer, are of the same class and will rank equally with the Company's existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 9.1.</p> <p>The purposes of the Public Offer are to:</p> <ul style="list-style-type: none"> <li>(a) assist with the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the scale of the Company's activities; and</li> <li>(b) provide funding for the purposes outlined in this Section 3.4.</li> </ul>                                                                                                                                                                                                                                                      | Sections 3.1, 3.4 and 9.1 |
| What is the Priority Offer?                                                | <p>As part of the Public Offer, the Company is making the Priority Offer to Eligible Shareholders at the Offer Price of \$0.12 per Share.</p> <p>To be eligible to participate in the Priority Offer, an applicant must be recorded as holding a minimum of one Share on the Company's Share register and have a registered address in Australia or New Zealand on the Priority Offer Record Date of 28 February 2025.</p> <p>Applications under the Priority Offer must be for a minimum of 16,667 Shares (\$2,000) and then in increments of 4,167 Shares (\$500) (subject to rounding) and payment for the Shares must be made in full at the Offer Price of \$0.12 per Share. There is no maximum application size under the Priority Offer.</p> <p>Each Eligible Shareholder will be guaranteed a minimum allocation of \$2,000 (subject to rounding) and up to such number of Shares as will allow them to retain their relative percentage ownership of the Shares on issue as at the Priority Offer Record Date. The Company and the Joint Lead Managers will otherwise have absolute discretion regarding the level of scale-back and the allocation of Shares under the Priority Offer.</p> <p>The Shares offered under the Priority Offer will rank equally with the existing Shares on issue. A summary of the material rights and liabilities attaching to the Shares offered under the Priority Offer (which as set out above, form part of the Public Offer) is set out in Section 9.1. Any Shares not subscribed for under the Priority Offer will be offered under the Public Offer.</p> | Section 3.1(b)            |
| What is the allocation policy for the Public Offer and the Priority Offer? | <p>The allocation of Shares under the Priority Offer will be determined by the Company and made with regard to the shareholdings of Eligible Shareholders as at the Priority Offer Record Date of 28 February 2025.</p> <p>Each eligible Applicant under the Priority Offer will be guaranteed a minimum allocation of \$2,000 (subject to rounding) and such number of Shares as will allow them to retain their relative percentage ownership of the Shares on issue as at the Priority Offer Record Date.</p> <p>Any Public Offer Shares not issued pursuant to the allocation under the Priority Offer are proposed to be issued to participants in the Public Offer who will be determined by the Board in agreement with the Joint</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Section 3.11              |

|                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                            |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
|                                                                                  | <p>Lead Managers and in accordance with the allocation policy set out in this Prospectus.</p> <p>No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The Company, in agreement with the Joint Lead Managers, has absolute discretion regarding the allocation of Shares to Applicants under the Public Offer, and may reject an application, or allocate fewer Shares than the number or the equivalent dollar amount than applied for.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                            |
| Is the Public Offer underwritten?                                                | No, the Public Offer is not underwritten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section 3.15               |
| What are the Secondary Offers and what are the purposes of the Secondary Offers? | <p>The Company is also undertaking the Secondary Offers in connection with the Acquisition. The Secondary Offers are being made under this Prospectus for the purposes described below and also to remove the need for an additional disclosure document to be issued upon the sale of any Securities (or any Shares issued on exercise of any Options) that are issued under the Secondary Offers.</p> <p>(a) <b>Consideration Offer:</b> this Prospectus includes the Consideration Offer under which the Company offers 83,333,333 Consideration Shares to Norton (or its nominees) as partial consideration for the Acquisition; and</p> <p>(a) <b>Director Offer:</b> this Prospectus includes the Director Offer, under which the Company offers a total of 21,750,000 Director Options under the Plan to the Directors (or their respective nominees), comprising 21,000,000 Options exercisable at \$0.18 each and expiring 3 years from the date of issue and 750,000 Options exercisable at \$0.19 each and expiring 3 years from the date of issue.</p>                                                                                                                                                                                                                                                                                                                                             | Sections 3.1(c) and 3.1(d) |
| What are the conditions of the Offers?                                           | <p>The Offers under this Prospectus are conditional upon the following events occurring:</p> <p>(a) the Conditions Precedent being satisfied or waived, other than the condition relating to the completion of the Public Offer (refer to Section 2.1(b));</p> <p>(b) the Company raising the Minimum Subscription, being \$200 million (before costs), under the Public Offer (refer to Section 3.3);</p> <p>(c) the Company obtaining approval of Shareholders at the General Meeting for all Transaction Resolutions required to implement the Transaction (refer to Section 2.3);</p> <p>(d) to the extent required by ASX or the Listing Rules, each person entering into a restriction deed or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and</p> <p>(e) the approval of ASX of the Company's re-compliance with the admission and quotation requirements of Chapters 1 and 2 of the Listing Rules and ASX providing the Company with a list of conditions on terms acceptable to the Company (acting reasonably) which, when satisfied, will result in Reinstatement.</p> <p>If any of these conditions are not satisfied the Company will not proceed with the Offers and the Company will repay all Application Monies received under the Public Offer to the Applicants (without interest) in accordance with the Corporations Act.</p> | Section 3.2                |
| Can the Offers be withdrawn?                                                     | <p>Completion is conditional on ASX approving the Company's application for re-admission to the Official List on conditions acceptable to the Company. If ASX does not grant permission within three months after the Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies will be refunded to</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Section 3.9 and 3.18       |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>In addition, the Company may withdraw the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers, or any part of them, do not proceed, all relevant Application Monies will be refunded (without interest).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                             |                               |            |                               |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |
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| What is the proposed capital structure of the Company?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>At the completion of the Offers, the issued capital of the Company will be as set out in the table below:</p> <table><tr><th>Pro forma capital structure</th><th>Shares (Minimum Subscription)</th><th>%</th><th>Shares (Maximum Subscription)</th><th>%</th><th>Options</th></tr><tr><td>Securities currently on issue</td><td>234,000,000</td><td>11.79</td><td>234,000,000</td><td>10.88</td><td>22,900,000</td></tr><tr><td>Public Offer and Priority Offer</td><td>1,666,666,667</td><td>84.01</td><td>1,833,333,333</td><td>85.24</td><td>-</td></tr><tr><td>Consideration Offer</td><td>83,333,333</td><td>4.20</td><td>83,333,333</td><td>3.87</td><td>-</td></tr><tr><td>Director Offer</td><td>-</td><td>-</td><td>-</td><td>-</td><td>21,750,000</td></tr><tr><td><b>Total Securities</b></td><td><b>1,984,000,000</b></td><td><b>100</b></td><td><b>2,150,666,666</b></td><td><b>100</b></td><td><b>44,650,000</b></td></tr></table> | Pro forma capital structure | Shares (Minimum Subscription) | %          | Shares (Maximum Subscription) | % | Options | Securities currently on issue | 234,000,000 | 11.79 | 234,000,000 | 10.88 | 22,900,000 | Public Offer and Priority Offer | 1,666,666,667 | 84.01 | 1,833,333,333 | 85.24 | - | Consideration Offer | 83,333,333 | 4.20 | 83,333,333 | 3.87 | - | Director Offer | - | - | - | - | 21,750,000 | <b>Total Securities</b> | <b>1,984,000,000</b> | <b>100</b> | <b>2,150,666,666</b> | <b>100</b> | <b>44,650,000</b> | Section 3.5 |
| Pro forma capital structure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Shares (Minimum Subscription)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | %                           | Shares (Maximum Subscription) | %          | Options                       |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |
| Securities currently on issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 234,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 11.79                       | 234,000,000                   | 10.88      | 22,900,000                    |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |
| Public Offer and Priority Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,666,666,667                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 84.01                       | 1,833,333,333                 | 85.24      | -                             |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |
| Consideration Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 83,333,333                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4.20                        | 83,333,333                    | 3.87       | -                             |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |
| Director Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                           | -                             | -          | 21,750,000                    |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |
| <b>Total Securities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1,984,000,000</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>100</b>                  | <b>2,150,666,666</b>          | <b>100</b> | <b>44,650,000</b>             |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |
| SUMMARY OF KEY RISKS AND KEY DEPENDENCIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                             |                               |            |                               |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |
| What are the key dependencies of the Company's business model?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>The key dependencies of the Company's business model are:</p> <ul style="list-style-type: none"><li>(a) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable Reinstatement;</li><li>(b) completion of the Acquisition;</li><li>(c) the Company's ability to raise the Minimum Subscription amount under the Public Offer; and</li><li>(d) the range of risks outlined in Section 5.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Section 4.6                 |                               |            |                               |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |
| <p>Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 5, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 5 for a more detailed summary of the risks. The risks below assume completion of the Acquisition, and that BGPL will become a wholly owned subsidiary of the Company.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                             |                               |            |                               |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |
| Re-Quotation of Shares on ASX                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>The Transaction constitutes a significant change in the scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for Reinstatement. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.</p>                                                                                                                                                                                                                                                                        | Section 5.1(a)              |                               |            |                               |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |
| Dilution risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>The Company currently has 234,000,000 Shares and 22,900,000 Options on issue.</p> <p>The number of Shares in the Company will increase from 234,000,000 to a minimum of 1,984,000,000 and a maximum of 2,150,666,666 on an undiluted basis. This means that on Reinstatement, the number of Shares on issue will be increased by a minimum of c.748% and a maximum of c.819% of the number on issue as at the date of this Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Section 5.1(b)              |                               |            |                               |   |         |                               |             |       |             |       |            |                                 |               |       |               |       |   |                     |            |      |            |      |   |                |   |   |   |   |            |                         |                      |            |                      |            |                   |             |

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|                                               | On this basis, existing Shareholders should note that their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |
| Completion, counterparty and contractual risk | <p>The SPA is subject to the fulfilment of certain conditions precedent, being the Conditions Precedent. There is a risk that the Conditions Precedent will not be fulfilled and, in turn, that Completion will not occur.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by Norton and certain third parties under the SPA. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Section 5.1(c) |
| Future capital requirements                   | <p>Although the Directors consider that the Company will, on Completion, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in this Prospectus, there can be no assurance that such objectives can continue to be met in the future without securing further funding.</p> <p>The future capital requirements of the Company will depend on many factors, including the continuation of its current business and the capital costs required to bring its Projects into production, and the Company may need to raise additional funds from time to time to finance its ongoing operations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Section 5.2(a) |
| Minerals and currency price volatility        | <p>The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.</p> <p>The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for minerals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities will expose the potential income of the Company to commodity price and exchange rate risks. Minerals are principally sold throughout the world in US dollars. The income and expenses of the Company will be taken into account in Australian currency. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.</p> | Section 5.2(b) |
| Resource estimation risk                      | <p>Mineral Resource estimates (inferred and indicated) have been reported at the Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.</p> <p>In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques, including compliance with the JORC Code 2012, to reduce</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Section 5.2(c) |

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|                                 | <p>the resource estimation risk, there is no assurance that this approach will alter the risk.</p> <p>As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |
| Metallurgy                      | <p>Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:</p> <ul style="list-style-type: none"> <li>(a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;</li> <li>(b) developing an economic process route to produce a metal and/or concentrate; and</li> <li>(c) changes in mineralogy in the ore deposit, such as areas of increased oxidation, can result in inconsistent metal recovery, affecting the economic viability of a project.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Section 5.2(d) |
| Development and operating risks | <p>Mineral exploration and development is a high-risk undertaking. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical issues.</p> <p>Current capital cost and operating cost estimates for the Project have not yet been prepared and will be the subject of feasibility studies post-Acquisition. There can be no certainty that the estimates will demonstrate an economically viable project.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Section 5.2(e) |
| Environmental risk              | <p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and impacts 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, including (without limitation) in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.</p> | Section 5.2(f) |
| Regulatory risk                 | <p>The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to explore and/or mine the Tenements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Section 5.2(g) |
| Competition risk                | <p>The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business</p>                                                                                                                                                                                                                                                                                                                                                                                         | Section 5.2(h) |

|                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                      |
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|                                                                                             | opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                      |
| Native title and Aboriginal heritage risks                                                  | <p>The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.</p> <p>The Company must continue to comply with State and Commonwealth Aboriginal heritage legislation which, among other things, makes it an offence for a person to damage or in any way alter an Aboriginal site. The existence of such sites or objects may preclude or limit mining activities in certain areas of the Projects. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.</p> <p>The Company acknowledges the existence of the registered Native Title claim of the Marlinyu Ghoorlie People upon the land on which the Bullabulling Gold Project is situated, and notes that BGPL and BOPL have entered into Land Use Agreements with the Marlinyu Ghoorlie People (see Section 8.3(a) and Part A of the Tenement Solicitor's Report in Annexure B).</p> <p>There remains a risk that in the future, registered Native Title claims or Native Title determinations may affect tenements held by the Company (including over the Bullabulling Gold Project) if the Marlinyu Ghoorlie Native Title Claim is dismissed.</p> <p>The grant of any future tenure to the Company over areas that are covered by registered claims or determinations outside of the Marlinyu Ghoorlie Native Title Claim area will require engagement with the relevant claimants or Native Title holders (as relevant) in accordance with the Native Title Act, except where the Land Use Agreements apply.</p> | Section 5.2(i), Part A of Annexure B |
| <b>DIRECTORS, KEY MANAGEMENT PERSONNEL, RELATED PARTY INTERESTS AND SUBSTANTIAL HOLDERS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                      |
| Who are the Directors and Key Management Personnel of the Company?                          | <p>As at the Prospectus Date, the Board comprises of the following Directors:</p> <ul style="list-style-type: none"> <li>(a) Timothy Goyder – Non-Executive Chairman;</li> <li>(b) Luke McFadyen – Managing Director;</li> <li>(c) David Richards – Non-Executive Director;</li> <li>(d) Emma Scotney – Non-Executive Director; and</li> <li>(e) Stacey Apostolou – Non-Executive Director.</li> </ul> <p>Information about the experience, background and independence of each Director is set out in Section 7.2.</p> <p>Jamie Armes is the Company Secretary and CFO of the Company.</p> <p>The Company does not plan to make any changes to the Board of the Company in connection with the Transaction.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Sections 7.1 and 7.2                 |
| Are there any benefits payable to Directors, KMP, other related parties and promoters?      | <p>The Company has entered into the following agreements with the Directors and Key Management Personnel on arms' length terms:</p> <ul style="list-style-type: none"> <li>(a) letters of appointment with the Directors on standard terms (see Section 8.2(b) for details);</li> <li>(b) an executive services agreement with Managing Director, Luke McFadyen (see Section 8.2(b)(i) for details);</li> <li>(c) deeds of indemnity, insurance and access with each of the Directors and the Company Secretary (see Section 8.2(c) for details); and</li> <li>(d) a services agreement with the Company Secretary and CFO, Jamie Armes (see Section 8.2(b)(vi) for details).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Sections 7.6, 7.7, 3.1(d) and 8.2(b) |



|                                                                                | <p>This Prospectus includes the Director Offer, under which the Company offers a total of 21,750,000 Director Options under the Plan to the Directors (or their respective nominees) (refer to Section 3.1(d)). The Director Options are expected to be classified as restricted securities and held in escrow for 24 months from the date of Reinstatement.</p> <p>Details of the remuneration of Key Management Personnel for the previous financial year and the proposed total remuneration package (inclusive of salary and fees, leave entitlements, superannuation and share based payments) for the current financial year are set out in the table below:</p> <table><tr><th>Directors and KMP</th><th>FY 30 June 2025 (\$)</th><th>FY 30 June 2024 (\$)</th></tr><tr><td>Timothy Goyder</td><td>435,677</td><td>197,535</td></tr><tr><td>Luke McFadyen</td><td>622,831</td><td>1,433,711</td></tr><tr><td>David Richards</td><td>221,685</td><td>412,511</td></tr><tr><td>Emma Scotney</td><td>227,271</td><td>197,535</td></tr><tr><td>Stacey Apostolou</td><td>264,029</td><td>-</td></tr><tr><td>Jamie Armes</td><td>169,351</td><td>-</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Directors and KMP        | FY 30 June 2025 (\$)     | FY 30 June 2024 (\$) | Timothy Goyder | 435,677        | 197,535    | Luke McFadyen | 622,831   | 1,433,711     | David Richards | 221,685 | 412,511   | Emma Scotney   | 227,271   | 197,535 | Stacey Apostolou | 264,029      | -       | Jamie Armes | 169,351   | -                |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
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| Directors and KMP                                                              | FY 30 June 2025 (\$)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | FY 30 June 2024 (\$)     |                          |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Timothy Goyder                                                                 | 435,677                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 197,535                  |                          |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Luke McFadyen                                                                  | 622,831                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,433,711                |                          |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| David Richards                                                                 | 221,685                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 412,511                  |                          |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Emma Scotney                                                                   | 227,271                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 197,535                  |                          |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Stacey Apostolou                                                               | 264,029                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                        |                          |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Jamie Armes                                                                    | 169,351                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                        |                          |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| What interests do the Directors and KMP have in the Securities of the Company? | <p>The table below sets out the interests of the Directors and Key Management Personnel as at the date of this Prospectus:</p> <table><tr><th>Directors and KMP</th><th>Shares</th><th>%</th><th>Options</th></tr><tr><td>Timothy Goyder</td><td>31,157,814</td><td>13.32</td><td>2,750,000</td></tr><tr><td>Luke McFadyen</td><td>368,310</td><td>0.16</td><td>7,500,000</td></tr><tr><td>David Richards</td><td>2,070,000</td><td>0.88</td><td>4,250,000</td></tr><tr><td>Emma Scotney</td><td>650,000</td><td>0.28</td><td>2,750,000</td></tr><tr><td>Stacey Apostolou</td><td>-</td><td>-</td><td>750,000</td></tr><tr><td>Jamie Armes</td><td>-</td><td>-</td><td>500,000</td></tr></table> <p>The table below sets out the interests of the Directors and Key Management Personnel upon Reinstatement:</p> <table><tr><th>Directors and KMP</th><th>Shares</th><th>% (Minimum Subscription)</th><th>% (Maximum Subscription)</th><th>Options</th></tr><tr><td>Timothy Goyder</td><td>131,157,814</td><td>6.61</td><td>6.10</td><td>7,750,000</td></tr><tr><td>Luke McFadyen</td><td>1,368,310</td><td>0.07</td><td>0.06</td><td>16,500,000</td></tr><tr><td>David Richards</td><td>3,570,000</td><td>0.18</td><td>0.17</td><td>6,250,000</td></tr><tr><td>Emma Scotney</td><td>2,650,000</td><td>0.13</td><td>0.12</td><td>4,750,000</td></tr><tr><td>Stacey Apostolou</td><td>1,000,000</td><td>0.05</td><td>0.05</td><td>3,750,000</td></tr><tr><td>Jamie Armes</td><td>200,000</td><td>0.01</td><td>0.01</td><td>500,000</td></tr></table> <p>As detailed in Section 7.4, as at the date of this Prospectus each of the Directors and Mr Jamie Armes intend to participate in the Public Offer (subject to Shareholder approval).</p> <p>Refer to Section 7.4 for a summary of the terms and conditions of the Director Options to be issued to the Directors.</p> | Directors and KMP        | Shares                   | %                    | Options        | Timothy Goyder | 31,157,814 | 13.32         | 2,750,000 | Luke McFadyen | 368,310        | 0.16    | 7,500,000 | David Richards | 2,070,000 | 0.88    | 4,250,000        | Emma Scotney | 650,000 | 0.28        | 2,750,000 | Stacey Apostolou | - | - | 750,000 | Jamie Armes | - | - | 500,000 | Directors and KMP | Shares | % (Minimum Subscription) | % (Maximum Subscription) | Options | Timothy Goyder | 131,157,814 | 6.61 | 6.10 | 7,750,000 | Luke McFadyen | 1,368,310 | 0.07 | 0.06 | 16,500,000 | David Richards | 3,570,000 | 0.18 | 0.17 | 6,250,000 | Emma Scotney | 2,650,000 | 0.13 | 0.12 | 4,750,000 | Stacey Apostolou | 1,000,000 | 0.05 | 0.05 | 3,750,000 | Jamie Armes | 200,000 | 0.01 | 0.01 | 500,000 | Section 7.3 and 7.4 |
| Directors and KMP                                                              | Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | %                        | Options                  |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Timothy Goyder                                                                 | 31,157,814                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 13.32                    | 2,750,000                |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Luke McFadyen                                                                  | 368,310                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.16                     | 7,500,000                |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| David Richards                                                                 | 2,070,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.88                     | 4,250,000                |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Emma Scotney                                                                   | 650,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.28                     | 2,750,000                |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Stacey Apostolou                                                               | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                        | 750,000                  |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Jamie Armes                                                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                        | 500,000                  |                      |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Directors and KMP                                                              | Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | % (Minimum Subscription) | % (Maximum Subscription) | Options              |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Timothy Goyder                                                                 | 131,157,814                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6.61                     | 6.10                     | 7,750,000            |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Luke McFadyen                                                                  | 1,368,310                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.07                     | 0.06                     | 16,500,000           |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| David Richards                                                                 | 3,570,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.18                     | 0.17                     | 6,250,000            |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Emma Scotney                                                                   | 2,650,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.13                     | 0.12                     | 4,750,000            |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Stacey Apostolou                                                               | 1,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.05                     | 0.05                     | 3,750,000            |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |
| Jamie Armes                                                                    | 200,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.01                     | 0.01                     | 500,000              |                |                |            |               |           |               |                |         |           |                |           |         |                  |              |         |             |           |                  |   |   |         |             |   |   |         |                   |        |                          |                          |         |                |             |      |      |           |               |           |      |      |            |                |           |      |      |           |              |           |      |      |           |                  |           |      |      |           |             |         |      |      |         |                     |

| Who will be the substantial holders of the Company?                     | <p>Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and upon Reinstatement are set out in the respective tables below.</p> <p>As at the date of the Prospectus (on an undiluted basis):</p> <table><tr><th>Shareholder</th><th>Shares</th><th>Percentage (%)</th></tr><tr><td>Timothy Goyder</td><td>31,157,814</td><td>13.32</td></tr><tr><td>Leendert Hoeksema</td><td>14,566,305</td><td>6.22</td></tr></table> <p>Upon Reinstatement (on an undiluted basis) (see Section 9.4):</p> <table><tr><th>Shareholder</th><th>Shares</th><th>Minimum Subscription (%)</th><th>Maximum Subscription (%)</th></tr><tr><td>Timothy Goyder</td><td>131,157,814</td><td>6.61</td><td>6.10</td></tr></table> | Shareholder              | Shares                   | Percentage (%) | Timothy Goyder | 31,157,814 | 13.32 | Leendert Hoeksema | 14,566,305 | 6.22 | Shareholder | Shares | Minimum Subscription (%) | Maximum Subscription (%) | Timothy Goyder | 131,157,814 | 6.61 | 6.10 | Section 9.4 |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|----------------|----------------|------------|-------|-------------------|------------|------|-------------|--------|--------------------------|--------------------------|----------------|-------------|------|------|-------------|
| Shareholder                                                             | Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Percentage (%)           |                          |                |                |            |       |                   |            |      |             |        |                          |                          |                |             |      |      |             |
| Timothy Goyder                                                          | 31,157,814                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 13.32                    |                          |                |                |            |       |                   |            |      |             |        |                          |                          |                |             |      |      |             |
| Leendert Hoeksema                                                       | 14,566,305                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 6.22                     |                          |                |                |            |       |                   |            |      |             |        |                          |                          |                |             |      |      |             |
| Shareholder                                                             | Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Minimum Subscription (%) | Maximum Subscription (%) |                |                |            |       |                   |            |      |             |        |                          |                          |                |             |      |      |             |
| Timothy Goyder                                                          | 131,157,814                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6.61                     | 6.10                     |                |                |            |       |                   |            |      |             |        |                          |                          |                |             |      |      |             |
| FINANCIAL INFORMATION                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |                          |                |                |            |       |                   |            |      |             |        |                          |                          |                |             |      |      |             |
| How have the Company and BGPL performed over the past 3 years?          | <p>HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Historical Financial Information of the Company and Pro Forma Historical Financial Information of the Company following the Transaction.</p> <p>A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure C.</p> <p>A summary of the financial history of the Company and BGPL is set out in the financial information section and Independent Limited Assurance Report in Section 6 and Annexure C respectively.</p>                                                                                                                                                   | Section 6 and Annexure C |                          |                |                |            |       |                   |            |      |             |        |                          |                          |                |             |      |      |             |
| What is the financial outlook for the Merged Group?                     | <p>Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of the Group. In light of uncertainty as to timing and outcome of the Group's growth strategies and the general nature of the industry in which the Group operates, as well as uncertain macro market and economic conditions in the Group's markets, the Group's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.</p>                | Section 6                |                          |                |                |            |       |                   |            |      |             |        |                          |                          |                |             |      |      |             |
| Will the Merged Group have sufficient funds for its activities?         | <p>The Board is satisfied that, upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives as outlined in this Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Section 3.4              |                          |                |                |            |       |                   |            |      |             |        |                          |                          |                |             |      |      |             |
| What will the market capitalisation of the Company be on Reinstatement? | <p>The market capitalisation of the Company will be approximately \$238,080,000 (Minimum Subscription) to \$258,080,000 (Maximum Subscription) based on the Offer Price and the issued capital of the Company following completion of the Offers (on an undiluted basis).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Section 3.5              |                          |                |                |            |       |                   |            |      |             |        |                          |                          |                |             |      |      |             |

|                                                                                                                                                                                                      |                                                                                                                                                       |                            |                            |             |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|-------------|--|
| How does the Company intend to apply the monies raised from the Public Offer?                                                                                                                        | The Company intends to use the funds raised under the Public Offer, together with the Company’s existing cash reserves as set out in the table below. |                            |                            | Section 3.4 |  |
|                                                                                                                                                                                                      | Use of Funds                                                                                                                                          | Minimum Subscription (A\$) | Maximum Subscription (A\$) |             |  |
|                                                                                                                                                                                                      | Cash Consideration (Acquisition)                                                                                                                      | 156,443,519                | 156,443,519                |             |  |
|                                                                                                                                                                                                      | Exploration activities at the Bullabulling Gold Project                                                                                               | 21,000,000                 | 33,500,000                 |             |  |
|                                                                                                                                                                                                      | Exploration activities at the Existing Projects                                                                                                       | 1,500,000                  | 1,500,000                  |             |  |
|                                                                                                                                                                                                      | Costs of the Acquisition                                                                                                                              | 2,972,500                  | 2,972,500                  |             |  |
|                                                                                                                                                                                                      | Stamp duty costs of the Acquisition                                                                                                                   | 8,566,819                  | 8,566,819                  |             |  |
|                                                                                                                                                                                                      | Costs of the Public Offer                                                                                                                             | 8,896,457                  | 9,735,676                  |             |  |
|                                                                                                                                                                                                      | Working Capital and General Corporate Purposes                                                                                                        | 9,791,705                  | 16,452,486                 |             |  |
|                                                                                                                                                                                                      | TOTAL                                                                                                                                                 | 209,171,000                | 229,171,000                |             |  |
| The Company intends to apply funds raised under the Public Offer towards exploration activities at the Bullabulling Gold Project in the 12 months after Reinstatement as set out in the table below. |                                                                                                                                                       |                            |                            |             |  |
| Use of funds (Bullabulling)                                                                                                                                                                          | Minimum Subscription (A\$)                                                                                                                            | %                          | Maximum Subscription (A\$) | %           |  |
| Exploration and Drilling                                                                                                                                                                             | 10,000,000                                                                                                                                            | 74.07                      | 10,000,000                 | 60.61       |  |
| Studies and Project Development                                                                                                                                                                      | 1,500,000                                                                                                                                             | 11.11                      | 1,500,000                  | 9.09        |  |
| Permitting and Approvals                                                                                                                                                                             | 1,000,000                                                                                                                                             | 7.41                       | 1,000,000                  | 6.06        |  |
| Additional Exploration and Project Development                                                                                                                                                       | -                                                                                                                                                     | -                          | 3,000,000                  | 18.18       |  |
| Other                                                                                                                                                                                                | 1,000,000                                                                                                                                             | 7.41                       | 1,000,000                  | 6.06        |  |
| TOTAL                                                                                                                                                                                                | \$13,500,000                                                                                                                                          | 100                        | \$16,500,000               | 100         |  |
| Refer to Section 3.4 for further details of the intended use of funds raised under the Public Offer.                                                                                                 |                                                                                                                                                       |                            |                            |             |  |

| ADDITIONAL INFORMATION                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                                               |
|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------|
| What are the key dates of the Offers?                                           | <b>Event</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Date</b>      | Indicative Timetable                          |
|                                                                                 | Lodgement of Prospectus with ASIC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                                               |
|                                                                                 | Exposure Period commences                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                  |                                               |
|                                                                                 | Priority Offer Record Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 28 February 2025 |                                               |
|                                                                                 | Opening Date of the Offers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10 March 2025    |                                               |
|                                                                                 | Priority Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 24 March 2025    |                                               |
|                                                                                 | General Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 27 March 2025    |                                               |
|                                                                                 | Closing Date of Offers (other than the Priority Offer)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 29 March 2025    |                                               |
|                                                                                 | Issue of Securities under the Offers ( <b>Issue Date</b> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7 April 2025     |                                               |
|                                                                                 | Despatch of holding statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                  |                                               |
|                                                                                 | Completion of the Acquisition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |                                               |
|                                                                                 | Expected date of Reinstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 16 April 2025    |                                               |
| What rights and liabilities attach to the Securities on issue post-Acquisition? | The Shares to be issued by the Company pursuant to the Public Offer, are of the same class and will rank equally with the Company's existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 9.1.                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  | Section 9.1                                   |
| How do I apply for Securities under the Offers?                                 | Applications for Securities under the Offers must be made by completing the relevant Application Form in accordance with the instructions set out in the Application Form. Persons wishing to apply for Securities under the Offers (including the Public Offer and the Priority Offer) should refer to Section 3.7 for further details and instructions.<br>Institutional and professional investors located outside of Australia who wish to subscribe for Shares must complete and return a confirmation letter that will be provided by the Joint Lead Managers.                                                                                                                           |                  | Section 3.7                                   |
| When will I receive confirmation that my application has been successful?       | Confirmation of successful Applications in the form of holding statements are expected to be despatched on or around 7 April 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                  | Indicative Timetable and Sections 3.7 and 3.8 |
| Who is the Lead Manager to the Public Offer?                                    | The Company entered into the Lead Manager Mandate on 2 January 2025 appointing Bell Potter and Argonaut to act as the Joint Lead Managers to the Public Offer. Under the Lead Manager Mandate, the Joint Lead Managers will provide services and assistance customarily provided in connection with marketing and execution of an equity raising.                                                                                                                                                                                                                                                                                                                                              |                  | Sections 3.16 and 8.2(a)                      |
| What fees are payable to the Lead Manager?                                      | At completion of the Public Offer, the Company will pay a management fee equal to 1% of the funds raised under the Public Offer and a selling fee equal to 3% of the funds raised under the Public Offer, excluding any amounts raised from or contributed by a strategic partner introduced by the Company or any amounts raised as a result of Company Directors, officers, employees or their related parties participating in the Public Offer, to the Joint Lead Managers pursuant to the Lead Manager Mandate.<br>The Company has agreed to reimburse the Joint Lead Managers for certain agreed costs and expenses incurred by the Joint Lead Managers in relation to the Public Offer. |                  | Sections 3.16 and 8.2(a)                      |
| What are the Joint Lead                                                         | As at the Prospectus Date, the Joint Lead Managers and their associates do not hold relevant interests in Shares or Options.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  | Section 3.16                                  |

|                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Managers' interests in the Securities of the Company and BGPL?            | Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Joint Lead Managers and their associates in relation to the Public Offer, the Joint Lead Managers and their associates may participate in the Public Offer (subject to the allocation policy set out in Section 3.11) and on Reinstatement, may hold a relevant interest in Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |
| Will any Securities be subject to escrow?                                 | <p>Subject to the Company's Shares being reinstated to trading on the ASX, certain Securities in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of Reinstatement. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Securities likely to be subject to escrow are all of the Consideration Shares and the Director Options. Shares offered under the Public Offer will not be subject to any escrow restrictions.</p> <p>The Company's free float at the time of Reinstatement will be not less than 20%.</p>                                                                                                                                                                                                    | Section 3.14         |
| What is the Company's dividend policy?                                    | <p>The Company does not expect to pay dividends in the near term as its focus will primarily be on growing its business.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>                                                                                                                                                                                                                                                                                                                                                                                                  | Section 4.7          |
| What are the corporate governance principles and policies of the Company? | <p>The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.</p> <p>To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.</p> <p>The Company's main corporate governance policies and practices as at the Prospectus Date are detailed in Section 7.8. The Company's departures from the Recommendations as at the Prospectus Date are detailed in Section 7.9. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at <a href="https://minerals260.com.au/corporate-governance/">https://minerals260.com.au/corporate-governance/</a>.</p> | Sections 7.8 and 7.9 |
| What are the taxation implications of investing in the Shares?            | It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Section 3.19         |
| Is there any brokerage commission or stamp duty payable?                  | No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Public Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section 3.17         |

|                     |                                                                                                                                                                                                                                                                                                                            |              |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Further information | Questions relating to the Offers and the completion of an Application Form can be directed to Automic on 1300 126 515 (within Australia), +61 2 8072 1451 (outside Australia) between 8:30am and 8.00pm (AEDT) or email <a href="mailto:corporate.actions@automicgroup.com.au">corporate.actions@automicgroup.com.au</a> . | Section 3.23 |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

## 2 Transaction Overview

### 2.1 The Acquisition

#### (a) Overview

On 14 January 2025, the Company announced the proposed acquisition of 100% of the issued capital in BGPL under the SPA with Norton, an indirectly wholly owned subsidiary of Zijin. The key terms of the SPA are summarised in Section 8.1.

BGPL will become a wholly owned subsidiary of Minerals 260 Holdings and a member of the Merged Group on Completion.

BGPL, together with its wholly owned subsidiary BOPL, owns the tenements and associated intellectual property (such as mining information) of the Bullabulling Gold Project.

#### (b) SPA

The Company and Minerals 260 Holdings are parties to the SPA for the purchase of 100% of the issued capital of BGPL. Consideration for the Acquisition consists of:

- (i) \$156,543,519 in cash; and
- (ii) 83,333,333 Consideration Shares.

Completion of the Acquisition under the SPA remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

- (i) **(Public Offer)** the Company completing an equity raising of sufficient scale to fund the cash component of the Acquisition;
- (ii) **(ASX Re-compliance)** receipt of a letter from the ASX confirming that the Company's securities will be reinstated to quotation following completion of the Transaction, subject to satisfying certain conditions precedent, with such terms being acceptable to the Company, acting reasonably;
- (iii) **(Seller regulatory approvals)** Norton having obtained any necessary regulatory approvals in connection with the Acquisition or it notifying the Company that it does not require any regulatory approvals in connection with the Acquisition;
- (iv) **(Shareholder Approval)** Shareholders approving:
  - (A) the issue of the Consideration Shares under Listing Rule 7.1;
  - (B) the issue of Shares for the Public Offer under Listing Rule 7.1; and
  - (C) the change in scale for the purpose of Listing Rule 11.1.2;
- (v) **(Access Deed)** The parties agreeing the form of an access deed for the purposes of the Company accessing the Bullabulling Pastoral Lease which overlaps the Project;
- (vi) **(Third Party Documents)** the parties entering into deeds of assignment and assumption in relation to various access deeds relating to the Bullabulling Gold Project; and
- (vii) **(Side Deed)** the parties agreeing a side deed to effect the transfer of the Bullabulling Pastoral Lease to Norton following Completion,

(together, the **Conditions Precedent**).

In the event that the Conditions Precedent are not satisfied or waived within four months of the execution date of the SPA (**Sunset Date**), any party may

immediately terminate the SPA. If, at the Sunset Date, the only Conditions Precedent not yet satisfied are the Conditions Precedent outlined in Sections 2.1(b)(i) and 2.1(b)(ii) as a result of a delay in the Company obtaining any necessary regulatory approvals or confirmations from the ASX, the parties will extend the Sunset Date for a period of up to one month (and up to a maximum of two times, such that the maximum extension is two months in aggregate).

The material terms of the SPA are summarised in Section 8.1.

(c) **Counterparty – Norton**

Norton was registered in New South Wales on 21 December 2004. The immediate parent of Norton is Jinyu (H.K.) International Mining Company Ltd., a company incorporated in China, and the ultimate parent of Norton is Zijin, a multi-national mining company headquartered in mainland China and listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

It is anticipated that Norton will hold up to 4.20% of the Company's Shares (on a Minimum Subscription basis) on issue on Completion of the Transaction and issuance of the Consideration Shares, as set out in the table below.

| Shares     | % of Shares          |                      |
|------------|----------------------|----------------------|
|            | Minimum Subscription | Maximum Subscription |
| 83,333,333 | 4.20                 | 3.87                 |

## 2.2 Suspension and Reinstatement on ASX

The Company's Shares are currently suspended from trading on ASX and will remain suspended until the Company satisfies ASX that it is in compliance with the Listing Rules.

The Acquisition, if successfully completed, will represent a significant change in the scale of the Company's activities and therefore requires the approval of Shareholders and the Company to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules. The Company shall seek Shareholder approval for the change scale (amongst other resolutions required to give effect to the Transaction) at the General Meeting.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in Listing Rule 1.3.

It is expected that the completion of the Acquisition and the Public Offer will allow the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to official quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers and will repay all Application Monies received by it in connection with this Prospectus (without interest).



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

## 2.3 General Meeting

The Company will hold the General Meeting primarily for the purpose of seeking the approval of Shareholders for a number of resolutions required to implement the Acquisition and the Offers. At the General Meeting, the Company will seek Shareholder approval for:

- (a) **Change in scale of activities:** the Company changing the scale of its activities as a result of the Acquisition under Listing Rule 11.1.2;
- (b) **Public Offer:** the issue of up to 1,833,333,333 Shares under the Public Offer (refer to Section 3.1(a) for further details); and
- (c) **Issue of Consideration Shares to Norton:** the issue of up to 83,333,333 Consideration Shares pursuant to the Consideration Offer (refer to Sections 3.1(c) and 8.1),  
(together, the **Transaction Resolutions**).

In addition to the Transaction Resolutions, at the General Meeting, the Company will also seek Shareholder approval for:

- (d) **Participation of Directors in the Public Offer:** the issue of:
  - (i) up to 100,000,000 Shares to Mr Timothy Goyder under the Priority Offer;
  - (ii) up to 1,000,000 Shares to Mr Luke McFadyen under the Priority Offer;
  - (iii) up to 1,500,000 Shares to Mr David Richards under the Priority Offer;
  - (iv) up to 2,000,000 Shares to Ms Emma Scotney under the Priority Offer;
  - (v) up to 1,000,000 Shares to Ms Stacey Apostolou under the Public Offer,
  - (vi) up to 833,333 Shares to Mr Anthony Cipriano (former Director) under the Priority Offer,(or their respective nominees) (each a **Related Party Participant**); and
- (e) **Approval of issue of Director Options:** the issue of Director Options to the Directors (or their respective nominees) under the Director Offer (refer to Section 3.1(d)).

On 25 February 2025, the Company released the Notice of Meeting seeking Shareholder approval for the above Transaction Resolutions, as well as:

- (a) participation of Directors in the Public Offer, as set out in paragraph (d) above; and
- (b) the issue of the Director Options, as set out in paragraph (e) above.

## 2.4 Valuation of the Acquisition

The Board considers that the quantum of the consideration payable for the Acquisition (comprising \$156,543,519 in cash and the Consideration Shares) reflects reasonable fair value of BGPL in view of the Company having conducted arm's length negotiations with Norton to arrive at the commercial terms of the Acquisition.

The Bullabulling Gold Project was identified by the Company in accordance with its stated strategy of acquiring new assets in the resources sector in addition to its Existing Projects. Norton engaged advisors and ran a competitive sales process for the sale of the Project, in which the Company participated to acquire the Project.

In determining the consideration for the Acquisition, the Company also took into account the following considerations:

- (a) recent transactions involving acquisitions of gold mining assets with comparable characteristics including scale, location and stage of development;
- (b) the trading values of listed peers with comparable gold mining assets of similar scale, location and stage of development;
- (c) the Board's assessment of the future prospects of the Bullabulling Gold Project based on its geological review of the Project including its Mineral Resource base, as well as amounts already invested into the Project;
- (d) discounted cash flow model having regard to prior studies, current forecast gold prices and foreign exchange rates with appropriate risk adjustments and discounting for its current stage of development; and
- (e) the Company's ability to raise sufficient funds for the consideration required for the Transaction and associated costs.

The Board is of the opinion that the opportunity presented under the Acquisition represents an attractive investment opportunity and has the potential to deliver value for Shareholders, as it delivers the Company an immediate Mineral Resource of scale in a highly prospective gold region, providing a strong platform for the Company to advance towards gold production and establish a significant long-life mining business.

The Company's entry into the SPA followed an extensive search for potential acquisition assets by the Board. Following the identification of BGPL as a potential acquisition, the Directors conducted due diligence on BGPL and the Project and conducted negotiations. As noted in Section 4.3, there are no changes to the Board contemplated in connection with the Transaction.

### **3 Details of the Offers**

#### **3.1 Offers**

##### **(a) Public Offer**

Pursuant to the Public Offer, the Company is seeking to raise a minimum of \$200 million (before costs) and a maximum of \$220 million (before costs) through an offer of a minimum of 1,666,666,667 Shares and a maximum of 1,833,333,333 Shares at the Offer Price of \$0.12 per Share.

The Company has appointed Bell Potter and Argonaut as joint lead managers to the Public Offer in accordance with the terms of the Lead Manager Mandate summarised in Section 8.2(a).

Applications under the Public Offer must be for a minimum of 16,667 Shares (\$2,000) and then in increments of 4,167 Shares (\$500) (subject to rounding) and payment for the Shares must be made in full at the Offer Price of \$0.12 per Share. There is no maximum application size under the Public Offer.

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

Allocations under the Public Offer will be made in accordance with the allocation policy set out in Section 3.11.

The Shares to be issued by the Company pursuant to the Public Offer are of the same class and will rank equally with the Company's existing Shares on issue. A

summary of the material rights and liabilities attaching to the Shares offered under the Public Offer is set out in Section 9.1.

Applications for Shares under the Public Offer must be made using the Public Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 3.7 for further details and instructions.

**(b) Priority Offer**

As part of the Public Offer, the Company is making a Priority Offer to Eligible Shareholders at the Offer Price of \$0.12 per Share.

To be eligible to participate in the Priority Offer, an Applicant must be recorded as holding a minimum of one Share on the Company's Share register and have a registered address in Australia or New Zealand on the Priority Offer Record Date of 28 February 2025.

Applications under the Priority Offer must be for a minimum of 16,667 Shares (\$2,000) and then in increments of 4,167 Shares (\$500) (subject to rounding) and payment for the Shares must be made in full at the Offer Price of \$0.12 per Share. There is no maximum application size under the Priority Offer.

Allocations under the Priority Offer will be made in accordance with the allocation policy set out in Section 3.11. Each eligible Applicant under the Priority Offer will be guaranteed a minimum allocation of \$2,000 (subject to rounding) and such number of Shares as will allow them to retain their relative percentage ownership of the Shares on issue as at the Priority Offer Record Date. The Company and the Joint Lead Managers will otherwise have absolute discretion regarding the level of scale-back and the allocation of Shares under the Priority Offer.

The Shares offered under the Priority Offer will rank equally with the existing Shares on issue. A summary of the material rights and liabilities attaching to the Shares offered under the Priority Offer (which as set out above, form part of the Public Offer) is set out in Section 9.1. Any Shares not subscribed for under the Priority Offer will be offered under the Public Offer.

Applications for Shares under the Priority Offer must be made using the Priority Offer Application Form. Eligible Shareholders are encouraged to submit their Priority Offer Application Forms as soon as possible after the Opening Date and in any event prior to the Priority Offer Closing Date. Eligible Shareholders intending to participate in the Priority Offer must submit the Priority Offer Application Form prior to the Priority Offer Closing Date. As at the date of this Prospectus, the Board intends to close the Priority Offer before the Public Offer Closing Date, as per the timetable.

Persons wishing to apply for Shares under the Priority Offer should refer to Section 3.7 for further details and instructions.

**(c) Consideration Offer**

This Prospectus also includes the Consideration Offer under which the Company offers 83,333,333 Consideration Shares to Norton (or its nominees) as partial consideration for the Acquisition.

The Consideration Shares will be fully paid ordinary Shares in the same class and rank equally in all respects with the Company's existing Shares. The terms and conditions of the Company's Shares are summarised in Section 9.1.

The application for Consideration Shares under the Consideration Offer may only be made by Norton (or its nominees) on the personalised Consideration Offer Application Form issued to Norton with a copy of this Prospectus, and must be completed and received by the Company on or before the Closing Date.

The Consideration Shares form part of the consideration for the Acquisition. Accordingly, no funds will be raised from the Consideration Offer, and no Application Monies are payable under the Consideration Offer.

The Company expects all of the Consideration Shares issued under the Consideration Offer will be escrowed in accordance with the Listing Rules (refer to Section 3.14).

(d) **Director Offer**

This Prospectus also includes the Director Offer, under which the Company offers a total of 21,750,000 Director Options under the Plan to the Directors (or their respective nominees) as follows:

| Director Options                                                                        | Timothy Goyder   | Luke McFadyen            | David Richards   | Emma Scotney     | Stacey Apostolou | Total             |
|-----------------------------------------------------------------------------------------|------------------|--------------------------|------------------|------------------|------------------|-------------------|
| Unquoted Options exercisable at \$0.18 each and expiring 3 years from the date of issue | 5,000,000        | 9,000,000 <sup>(1)</sup> | 2,000,000        | 2,000,000        | 3,000,000        | 21,000,000        |
| Unquoted Options exercisable at \$0.19 each and expiring 3 years from the date of issue | -                | -                        | -                | -                | 750,000          | 750,000           |
| <b>TOTAL</b>                                                                            | <b>5,000,000</b> | <b>9,000,000</b>         | <b>2,000,000</b> | <b>2,000,000</b> | <b>3,750,000</b> | <b>21,750,000</b> |

**Notes:**

1. 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 12 months from the date of issue, and the remaining 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 24 months from the date of issue. All other Director Options shall vest immediately upon re-admission of the Company to the Official List and subject to Shareholder approval at the General Meeting.

The terms and conditions of the Director Options are set out in Section 9.3.

Applications for Director Options under the Director Offer as set out above may only be made by the Directors (or their respective nominees) on the personalised Director Offer Application Form issued together with a copy of this Prospectus, and must be completed and received by the Company on or before the Closing Date. The Company will only provide Director Offer Application Forms to persons entitled to participate in the Director Offer.

Applicants for the Director Offer should refer to Section 3.7 for further details and instructions. No Application Monies are payable under the Director Offer.

The Company expects all Director Options issued under the Director Offer will be escrowed for 24 months from Reinstatement in accordance with the Listing Rules (refer to Section 3.14).

### **3.2 Conditions to the Offers**

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

- (a) the Conditions Precedent being satisfied or waived, other than the condition relating to the completion of the Public Offer (refer to Section 2.1(b));
- (b) the Company raising the Minimum Subscription, being \$200 million (before costs), under the Public Offer (refer to Section 3.3);
- (c) the Company obtaining approval of Shareholders at the General Meeting for all Transaction Resolutions required to implement the Transaction (refer to Section 2.3);
- (d) to the extent required by ASX or the Listing Rules, each person entering into a restriction deed or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and
- (e) the approval of ASX of the Company's re-compliance with the admission and quotation requirements of Chapters 1 and 2 of the Listing Rules and ASX providing the Company with a list of conditions on terms acceptable to the Company (acting reasonably) which, when satisfied, will result in Reinstatement.

If any of these conditions are not satisfied the Company will not proceed with the Offers and the Company will repay all Application Monies received under the Public Offer to the Applicants (without interest) in accordance with the Corporations Act.

### **3.3 Minimum Subscription**

The Minimum Subscription under the Public Offer is \$200 million (before costs) (being the issue of 1,666,666,667 Shares).

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. If the Minimum Subscription is not raised within four months of the Prospectus Date (or such period as varied by ASIC), the Company will not proceed with the Offers and will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

### **3.4 Purpose of the Offers and proposed use of funds**

The purposes of the Offers are to:

- (a) assist with the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the scale of the Company's activities; and
- (b) provide funding for the purposes outlined in this Section 3.4.

The Company expects to have the following funds available on Reinstatement:

| Funds available following Public Offer            | Minimum Subscription (A\$) | Maximum Subscription (A\$) |
|---------------------------------------------------|----------------------------|----------------------------|
| Existing cash (unaudited, as at 31 December 2024) | 9,171,000                  | 9,171,000                  |
| Public Offer                                      | 200,000,000                | 220,000,000                |
| <b>TOTAL</b>                                      | <b>209,171,000</b>         | <b>229,171,000</b>         |

The Company intends to use the funds raised under the Public Offer based (on both a Minimum Subscription and Maximum Subscription basis), together with the Company's existing cash reserves as set out in the table below.

| Use of Funds                                                           | Minimum Subscription (A\$) | Maximum Subscription (A\$) |
|------------------------------------------------------------------------|----------------------------|----------------------------|
| Cash Consideration (Acquisition)                                       | 156,443,519                | 156,443,519                |
| Exploration activities at the Bullabulling Gold Project <sup>(1)</sup> | 21,000,000                 | 33,500,000                 |
| Exploration activities at the Existing Projects                        | 1,500,000                  | 1,500,000                  |
| Costs of the Acquisition                                               | 2,972,500                  | 2,972,500                  |
| Stamp duty costs of the Acquisition                                    | 8,566,819                  | 8,566,819                  |
| Costs of the Public Offer                                              | 8,896,457                  | 9,735,676                  |
| Working Capital and General Corporate Purposes                         | 9,791,705                  | 16,452,486                 |
| <b>TOTAL</b>                                                           | <b>209,171,000</b>         | <b>229,171,000</b>         |

**Notes:**

- Details of the intended use of funds at the Project for the 12 months after Reinstatement are set out further below.

The Company intends to apply funds raised under the Public Offer towards exploration activities at the Bullabulling Gold Project in the 12 months after Reinstatement as set out in the table below.

| Use of funds<br>(Bullabulling<br>Gold Project)          | Minimum Subscription<br>(A\$) | %          | Maximum Subscription<br>(A\$) | %          |
|---------------------------------------------------------|-------------------------------|------------|-------------------------------|------------|
| Exploration<br>and Drilling                             | 10,000,000                    | 74.07      | 10,000,000                    | 60.61      |
| Studies and<br>Project<br>Development                   | 1,500,000                     | 11.11      | 1,500,000                     | 9.09       |
| Permitting and<br>Approvals                             | 1,000,000                     | 7.41       | 1,000,000                     | 6.06       |
| Additional<br>Exploration<br>and Project<br>Development | -                             | -          | 3,000,000                     | 18.18      |
| Other                                                   | 1,000,000                     | 7.41       | 1,000,000                     | 6.06       |
| <b>TOTAL</b>                                            | <b>\$13,500,000</b>           | <b>100</b> | <b>\$16,500,000</b>           | <b>100</b> |

The above tables are statements of the Board's current intentions as at the date of this Prospectus. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including:

- (a) the risk factors outlined in Section 5; and
- (b) the outcome of activities, strategic reviews, priorities, regulatory developments and market and general economic conditions;
- (c) the results of any strategic reviews which may be conducted on the Company's Existing Project portfolio following completion of the Transaction, and the potential for the Company to divest (either wholly or partially) its interests in those Existing Projects.

In light of this, the Board reserves the right to alter the way the funds are applied. The Board is satisfied that upon completion of the Offers, the Company will have adequate working capital to meet its stated objectives.

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

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company with sufficient funding to meet its stated objectives as set out in this Prospectus.

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

The future capital requirements of the Company will depend on many factors including the timing and success of the Company's activities and whether any of the risks in Section 5 materialise. The Company believes its available cash and the net proceeds of the Public

Offer should be adequate to fund its business objectives in the short term as stated in this Prospectus, however, the Company may require further financing in the future. See Section 5.2(a) for discussion of the risks associated with the Company's future capital requirements.

### 3.5 Capital structure on Reinstatement

The proposed capital structure of the Company on Reinstatement is set out below:

| Pro forma capital structure                           | Shares (Minimum Subscription) | %             | Shares (Maximum Subscription) | %             | Options                   |
|-------------------------------------------------------|-------------------------------|---------------|-------------------------------|---------------|---------------------------|
| Securities currently on issue                         | 234,000,000                   | 11.79         | 234,000,000                   | 10.88         | 22,900,000 <sup>(1)</sup> |
| Public Offer and Priority Offer <sup>(2)</sup>        | 1,666,666,667                 | 84.01         | 1,833,333,333                 | 85.24         | -                         |
| Consideration Offer <sup>(3)</sup>                    | 83,333,333                    | 4.20          | 83,333,333                    | 3.87          | -                         |
| Director Offer <sup>(4)</sup>                         | -                             | -             | -                             | -             | 21,750,000 <sup>(5)</sup> |
| <b>Total Securities<sup>(6)</sup></b>                 | <b>1,984,000,000</b>          | <b>100.00</b> | <b>2,150,666,666</b>          | <b>100.00</b> | <b>44,650,000</b>         |
| <b>Indicative market capitalisation<sup>(7)</sup></b> | <b>\$238,080,000</b>          |               | <b>\$258,080,000</b>          |               | <b>N/A</b>                |

**Notes:**

- 22,900,000 unquoted Options, consisting of:
  - 1,150,000 unquoted Options exercisable at \$0.75 on or before 3 March 2025;
  - 150,000 unquoted Options exercisable at \$0.355 on or before 30 June 2025;
  - 5,500,000 unquoted Options exercisable at \$0.475 on or before 21 November 2025;
  - 5,000,000 unquoted Options exercisable at \$0.685 on or before 30 June 2026;
  - 3,500,000 unquoted Options exercisable at \$0.70 on or before 23 November 2026;
  - 1,200,000 unquoted Options exercisable at \$0.47 on or before 23 November 2026;
  - 1,150,000 unquoted Options exercisable at \$0.195 on or before 24 September 2027;
  - 4,750,000 unquoted Options exercisable at \$0.195 on or before 21 November 2027; and
  - 500,000 unquoted Options exercisable at \$0.19 on or before 31 December 2027.
- The Company is seeking to raise a minimum of \$200 million (before costs) and a maximum of \$220 million (before costs) under the Public Offer through an offer of a minimum of 1,666,666,667 and a maximum of 1,833,333,333 Shares at an issue price of \$0.12 per Share. As part of the Public Offer, the Company is making the Priority Offer to Eligible Shareholders at \$0.12 per Share (refer to Section 3.1).
- See Section 3.1(c) for further details in respect of the Consideration Offer.
- See Section 3.1(d) for further details in respect of the Director Offer.
- A total of 21,750,000 unlisted Options to be issued subject to Shareholder approval, comprising 21,000,000 unlisted Options exercisable at \$0.18 and expiring 3 years from the date of issue, and 750,000 unlisted Options exercisable at \$0.19 each and expiring 3 years from the date of issue.
- Assuming no further Shares are issued and no Options are exercised.
- Based on the Offer Price multiplied by the number of Shares on issue on Reinstatement. There is no guarantee that the Shares will trade at the Offer Price on or after Reinstatement.

The Company anticipates a free float at the time of Reinstatement of approximately 88.7% on a Minimum Subscription basis and 89.6% on a Maximum Subscription basis.



### 3.6 Forecasts

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

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

Refer to Section 4 for further information in respect of the Company's proposed activities.

### 3.7 Applications

#### (a) General

Applications for Shares under the Public Offer and Priority Offer must be made by Australian investors and Eligible Shareholders (as applicable) either using the relevant Application Form attached to or accompanying this Prospectus in accordance with the instructions set out on the Application Form or by using the online application facility. Non-Australian institutional and professional investors should refer to Section 3.7(d) below.

Applicants should note that there are two separate Application Forms in respect of the Public Offer:

- (i) a Priority Offer Application Form for Eligible Shareholders; and
- (ii) a Public Offer Application Form for all other Applicants under the Public Offer.

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

Applications under the Public Offer and Priority Offer must be for a minimum of 16,667 Shares (\$2,000) and then in increments of 4,167 Shares (\$500) and payment for the Shares must be made in full at the issue price of \$0.12 per Share.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY® reference number or payment reference will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

Applicants using BPAY® or EFT should be aware of their financial institution's cut-off time (the time payment must be made by to be processed overnight) and ensure payment is processed by your financial institution on or before the day prior to the Priority Offer Closing Date (in respect of the Priority Offer) and the Closing Date (in respect of all other Applicants under the Public Offer). You do not need to return any documents if you have made payment via BPAY® or EFT.

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

### **Priority Offer Applications**

Eligible Shareholders can apply under the Priority Offer. Eligible Shareholders are Shareholders with a registered address in Australia or New Zealand on the Priority Offer Record Date. Eligible Shareholders will be allocated Shares under the Priority Offer at the absolute discretion of the Company.

Applications under the Priority Offer must be made by either:

- (i) using the Priority Offer Application Form; or
- (ii) applying online at <https://apply.automic.com.au/Minerals260Priority> and pay the application monies electronically by BPAY® or Electronic Funds Transfer (**EFT**). Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online application once the online Priority Application Form has been completed.

The Priority Offer Closing Date is 5:00pm (AWST) on 24 March 2025, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Priority Offer Closing Date or close the Priority Offer early without notice.

Applications under the Priority Offer can only be made in the registered name of the Eligible Shareholder and either using the Priority Offer Application Form accompanying this Prospectus or using the online application facility. If you wish to apply for Shares under the Public Offer in a name other than the Eligible Shareholder, you must apply using a Public Offer Application Form.

### **Public Offer Applications**

Applications for Shares under the Public Offer must be made by either:

- (i) using the Public Offer Application Form accompanying this Prospectus; or
- (ii) applying online at <https://apply.automic.com.au/Minerals260> and pay the application monies electronically by BPAY® or EFT. Applicants will be given a BPAY® biller code and a CRN unique to the online application once the online Application Form has been completed.

The Closing Date for the Public Offer is 5:00pm (AWST) on 29 March 2025, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Closing Date or close the Public Offer early without notice.

To the extent permitted by law, an application by an Applicant under the Public Offer is irrevocable.

### **Payment by BPAY®:**

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

**Payment by EFT:**

If paying by EFT, please follow the instructions on the Application Form. A unique payment number will be quoted upon completion of the online application. Your payment reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using EFT should be aware of their financial institution's cut-off time (the time payment must be made by to be processed overnight) and ensure payment is processed by your financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via EFT. If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to be bound by the terms of the relevant Offer;
- (ii) declares that all details and statements in the Application Form are complete and accurate;  
  
declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (iii) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (iv) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs;
- (v) acknowledges that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws; and
- (vi) agrees to receive all communications from the Company (including notices of meeting) electronically using the email address nominated by the Applicant, unless the Applicant elects otherwise.

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

(b) **Consideration Offer**

Only Norton (or its nominees) may accept the Consideration Offer. The Company will only provide an Application Form in relation to the Consideration Offer to the Norton, together with a copy of this Prospectus. No monies are payable for the Securities under the Consideration Offer.

(c) **Director Offer**

Only the Directors (or their respective nominees) may accept the Director Offer. The Company will only provide an Application Form in relation to the Directors, together with a copy of this Prospectus. No Application Monies are payable under the Director Offer.

(d) **Investors located outside of Australia**

Instead of completing an Application Form, institutional and professional investors located outside of Australia who wish to subscribe for Shares must complete and return a confirmation letter that will be provided by the Joint Lead Managers. The Joint Lead Managers will complete an Application Form on behalf of non-Australian investors as may be appropriate. See Section 3.13 for international offer restrictions.

### **3.8 CHESS and issuer sponsorship**

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

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Share Registry (for Shareholders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of existing Securities (where applicable) and the number of new Securities allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

### **3.9 Reinstatement and Official Quotation**

Within 7 days after the Prospectus Date, the Company will apply to ASX for re-admission to the Official List and for the Shares, including those offered by this Prospectus, to be reinstated to official quotation (apart from any Shares that may be designated by ASX as restricted securities).

Completion is conditional on ASX approving the Company's application for re-admission to the Official List on conditions acceptable to the Company. If ASX does not grant permission within three months after the Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

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

### **3.10 Application Monies to be held in trust**

To the extent required by the Corporations Act, until the Securities are issued under the Prospectus, the Application Monies for Securities will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. However, the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

### **3.11 Allocation policy**

The Public Offer Shares are proposed to be issued to participants in the Public Offer who will be determined by the Board in agreement with the Joint Lead Managers and in accordance with the allocation policy set out in this Prospectus. No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for.

The allocation of Shares under the Priority Offer will be determined by the Company and made with regard to the shareholdings of Eligible Shareholders as at the Priority Offer Record Date. Each eligible Applicant under the Priority Offer will be guaranteed a minimum allocation of \$2,000 (subject to rounding) and such number of Shares as will allow them to retain their relative percentage ownership of the Shares on issue as at the Priority Offer Record Date.

The Company, in agreement with the Joint Lead Managers, has absolute discretion regarding the allocation of Shares to Applicants under the Public Offer, and may reject an application, or allocate fewer Shares than the number or the equivalent dollar amount than applied for. The Company and the Joint Lead Managers have absolute discretion regarding the level of scale-back and the allocation of Shares under the Public Offer (if any). Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

The allocation of Public Offer Shares will be influenced by the following factors:

- (a) the desire for a spread of investors, including institutional investors;
- (b) the number of Shares applied for;
- (c) the overall level of demand for the Public Offer;
- (d) the timeliness of Application made by Applicants;
- (e) recognising the ongoing support of existing Shareholders;
- (f) the likelihood that particular Applicants will be long-term Shareholders;
- (g) the desire for an informed and active market for trading Shares following completion of the Public Offer;
- (h) ensuring an appropriate Shareholder base for the Company going forward; and
- (i) any other factors that the Company and the Joint Lead Managers consider appropriate. The Company and the Joint Lead Managers will not be liable to any person not allocated Shares or not allocated the full amount applied for.

Subject to the matters in Section 3.9, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation

prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

### **3.12 Commencement of trading**

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Share Registry and the Joint Lead Managers disclaims all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.

### **3.13 Overseas investors**

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia, may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set forth below. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### **(a) Notice to investors in New Zealand**

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

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

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

#### **(b) Notice to investors in Hong Kong**

**WARNING:** This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are

likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

**(c) Notice to investors in Singapore**

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

**(d) Notice to investors in the United Kingdom**

Neither this Prospectus nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be

communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(e) **Notice to investors in the European Union (excluding Austria)**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

(f) **Notice to investors in Switzerland**

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

(g) **Notice to investors in Canada (British Columbia, Ontario and Quebec provinces)**

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



No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

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

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

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

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

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

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

(h) **Notice to investors in the United States**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be,

registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Shares may be offered and sold in the United States only to:

- (i) institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- (ii) dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

(i) **Notice to investors in Bermuda**

This Prospectus may be distributed, and the Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for Shares.

(j) **Notice to investors in Cayman Islands**

This Prospectus may be distributed, and the Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

(k) **Notice to investors in Norway**

This Prospectus has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Prospectus shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

(l) **Notice to investors in United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market)**

This Prospectus does not constitute a public offer of securities in the United Arab Emirates and the Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Prospectus nor the Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Prospectus may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of Shares will be made to, and no subscription for Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

(m) **Notice to investors in Indonesia**

A registration statement with respect to the Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the Shares may not be offered or sold to the public in Indonesia. Neither this Prospectus nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a “public offer” under the law and regulations of the Republic of Indonesia.

### **3.14 Escrow arrangements**

Subject to the Company's Shares being reinstated to trading on the ASX, certain Securities in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of Reinstatement.

The Securities likely to be subject to escrow are all of the Consideration Shares and the Director Options. Shares offered under the Public Offer will not be subject to any escrow restrictions.

The Company expects that upon Reinstatement, assuming the Public Offer is fully subscribed, 83,333,333 Shares will be classified as restricted securities by ASX, which will comprise approximately 3.9% of the issued share capital on an undiluted basis, and approximately 3.8% of the issued share capital on a fully diluted basis (assuming all Options are issued and exercised and that no other Securities are issued).

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will issue restriction notices or enter into escrow agreements with the recipients (if required by ASX) of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

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

### **3.15 Underwriting**

The Offers are not underwritten.

### **3.16 Joint Lead Managers' interests in the Offers**

The Joint Lead Managers have been appointed as lead managers to the Public Offer. A summary of the key terms of the Joint Lead Managers' appointment is set out in Section 8.2(a).

(a) **Fees payable to the Joint Lead Managers**

Pursuant to the Lead Manager Mandate, the Company will, at completion of the Public Offer, pay:

- (i) a management fee equal to 1% of the funds raised under the Public Offer; and
- (ii) a selling fee equal to 3% of the funds raised under the Public Offer, excluding any amounts raised from or contributed by a strategic partner introduced by the Company or any amounts raised as a result of Company

directors, officers, employees or their related parties participating in the Public Offer, to the Joint Lead Managers pursuant to the Joint Lead Manager Mandate, subject to the successful completion of the Public Offer.

The Company has agreed to reimburse the Joint Lead Managers for certain agreed costs and expenses incurred by the Joint Lead Managers in relation to the Public Offer.

**(b) Joint Lead Managers' interests in Securities**

As at the Prospectus Date, the Joint Lead Managers and their associates do not hold relevant interests in Shares or Options.

Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Joint Lead Managers and their associates in relation to the Public Offer, the Joint Lead Managers and their associates may participate in the Public Offer (subject to the allocation policy set out in Section 3.11) and on Reinstatement, may hold a relevant interest in Securities.

**(c) Joint Lead Managers' participation in previous placements**

The Joint Lead Managers and their associates have not participated in any placement of Securities by the Company in the two years preceding lodgement of this Prospectus.

**3.17 Brokerage, Commission and Stamp Duty**

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

**3.18 Discretion regarding the Offers**

The Company may withdraw the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers, or any part of them, do not proceed, all relevant Application Monies will be refunded (without interest).

The Company also reserves the right to, subject to the Corporations Act, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application or allocate to any Applicant fewer Securities than the amount applied for.

**3.19 Taxation**

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

**3.20 Privacy disclosure**

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

### **3.21 Electronic Prospectus**

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

### **3.22 Paper copies of Prospectus**

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy Prospectus and Application Form should be directed to Automic on 1300 126 515 (within Australia), +61 2 8072 1451 (outside Australia) between 8:30am and 8.00pm (AEDT) or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

### **3.23 Enquiries**

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

Questions relating to the Offers and the completion of an Application Form can be directed to Automic on 1300 126 515 (within Australia), +61 2 8072 1451 (outside Australia) between 8:30am and 8.00pm (AEDT) or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

## **4 Company and Projects overview**

### **4.1 Background**

The Company was incorporated on 4 June 2021 and admitted to the Official List on 8 October 2021. The Company's securities were suspended from official quotation on 6 January 2025 at the request of the Company and have remained suspended since that date.

The Company is an Australian mineral exploration and development company with a market capitalisation of c.\$30 million (as at 31 December 2024).

Since its admission to ASX in 2021, the Company has:

- (a) been focussed on undertaking exploration activities to unlock the potential of its Existing Projects whilst pursuing a strategic business development program aimed at further strengthening the Existing Project portfolio and accelerating Shareholder growth;
- (b) consistently informed Shareholders in announcements to ASX, quarterly and annual reports and conference and Annual General Meeting presentations that the acquisition of a more advanced asset, like the Bullabulling Gold Project, is a key objective for the Company; and
- (c) not raised additional capital.

As at 31 December 2024, the Company had approximately \$9.171 million cash at bank.

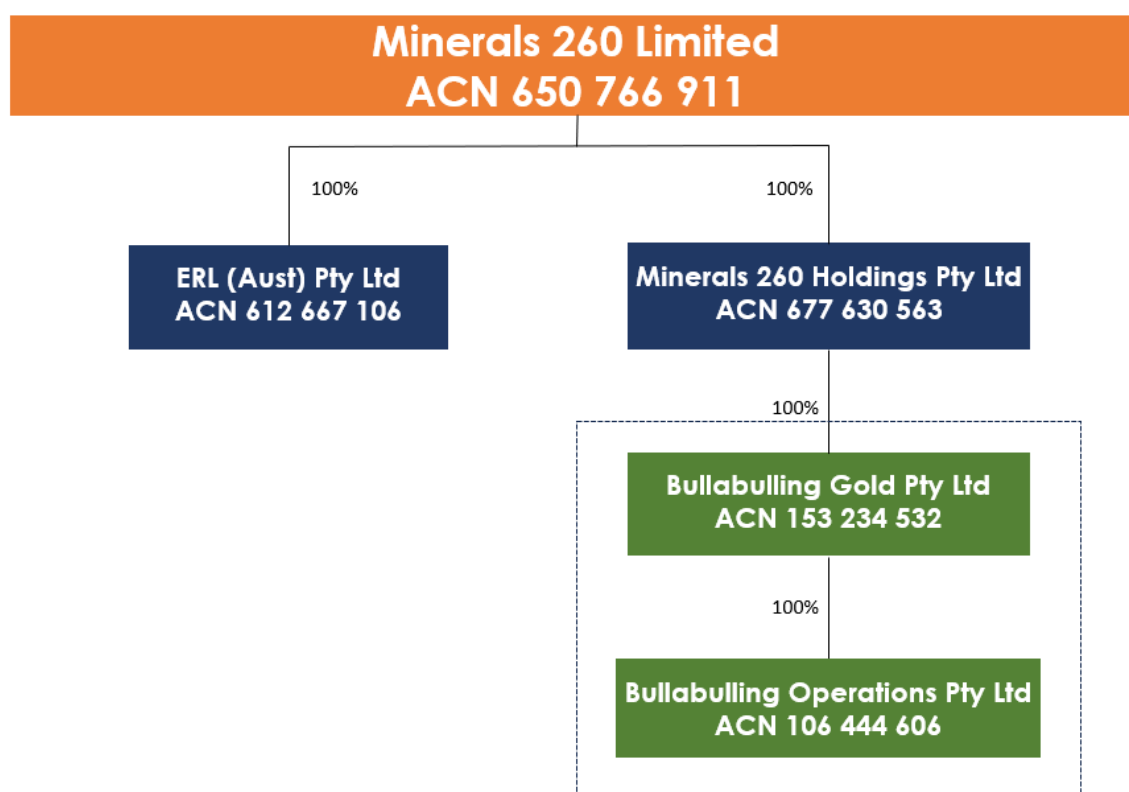
On 14 January 2025, the Company announced the proposed acquisition of 100% of the issued capital in BGPL under the SPA with Norton, an indirectly wholly owned subsidiary of Zijin, a multi-national mining company headquartered in mainland China and listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

The principal asset of BGPL is its 100% interest in BOPL, the owner of the Bullabulling Gold Project, located in Coolgardie in Western Australia. For this reason, the Company is seeking to acquire BGPL in order to obtain a 100% interest in the Project.

The key terms of the Acquisition are summarised in Section 2.1. An overview of the Project is set out in Section 4.4.

### **4.2 Corporate Structure post-Completion**

On Completion, BGPL will become a wholly owned subsidiary of the Company, and the Company's main undertaking will be the exploration and development of the Bullabulling Gold Project, in addition to its Existing Projects. The Corporate structure of the Merged Group on Completion will be as follows:



Each entity that will comprise the Merged Group is registered in Australia.

#### 4.3 Board and management

The Board currently comprises:

- (a) Mr Tim Goyder – Non-Executive Chairman;
- (b) Mr Luke McFadyen – Managing Director;
- (c) Ms Emma Scotney – Non-Executive Director;
- (d) Mr David Richards – Non-Executive Director; and
- (e) Ms Stacey Apostolou – Non-Executive Director.

The profiles of each of the Directors are set out in Section 7.2.

There are no changes to the Board contemplated in connection with the Transaction.

The Company Secretary and Chief Financial Officer of the Company is Jamie Armes.

#### 4.4 Bullabulling Gold Project

##### (a) Background

On 14 January 2025, the Company announced that it had entered into a binding agreement to purchase 100% of the shares in BGPL and its wholly-owned subsidiary BOPL, which hold the tenements and associated intellectual property of the Bullabulling Gold Project, from Norton, a wholly-owned subsidiary of Zijin.

Bullabulling is one of Australia's largest undeveloped gold deposits, located ~25km south-west of Coolgardie in the Western Australian Goldfields. Underpinned by a 2.3Moz Mineral Resource reported in accordance with the JORC Code and demonstrating reasonable prospects for eventual economic extraction, the Project is

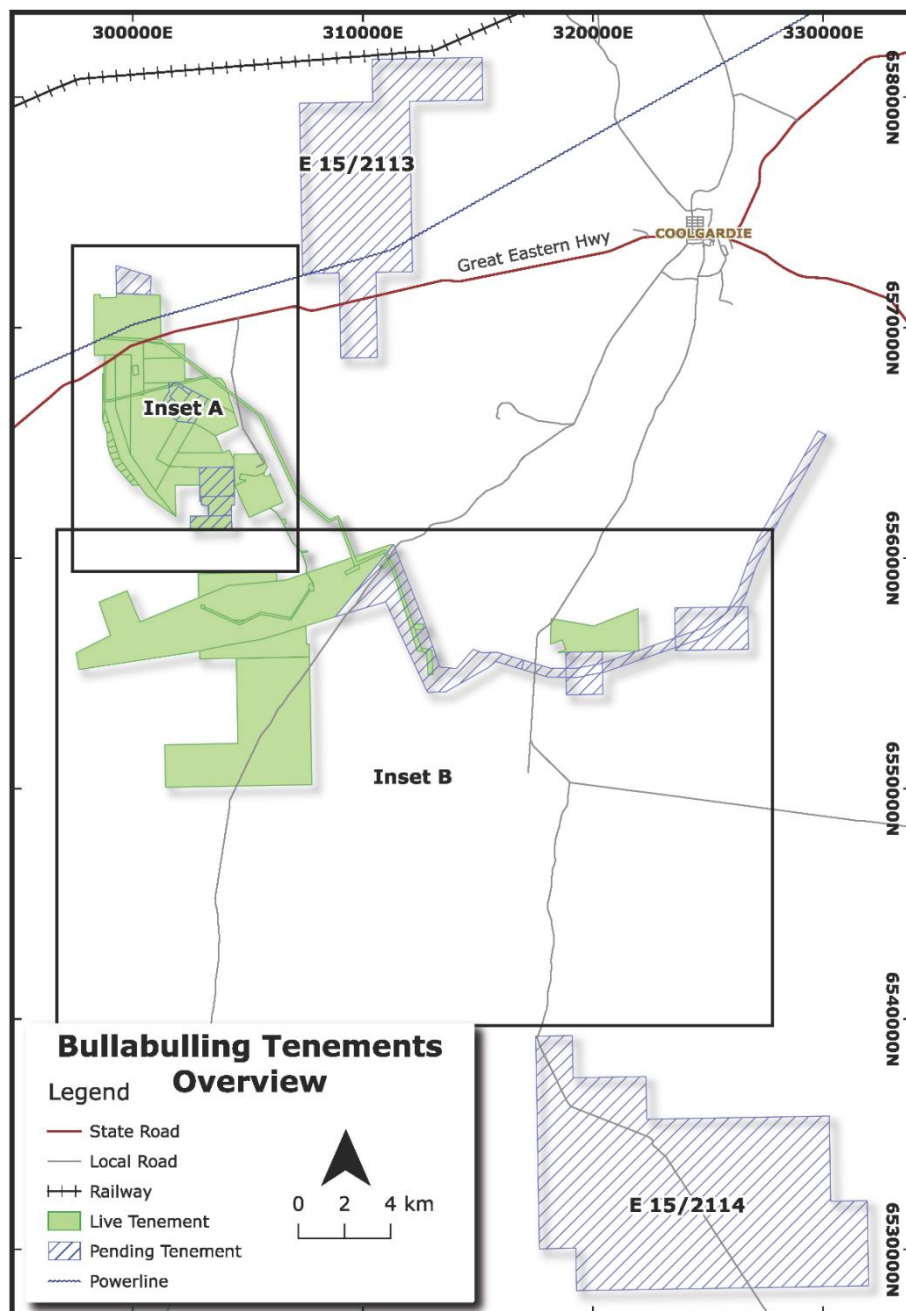
technically robust with well-understood metallurgy from significant historical testing, drilling (including over 530,000 metres and 12,000 holes drilled) and historical studies.

(b) **Location and setting**

Bullabulling is approximately 25 km west-southwest of the town of Coolgardie and 65 km southwest of the regional city of Kalgoorlie-Boulder in the Goldfields-Esperance region of Western Australia.

Coolgardie is a small town on the Great Eastern Highway. Access to the Project from the Great Eastern Highway is via a network of unsealed roads and tracks.

**Figure 1 – Bullabulling project location and access**



The topography of the Project area is flat to gently undulating and mostly covers pastoral leases and unallocated crown land.



(c) **Tenure**

BGPL, its subsidiary BOPL, and the Company's subsidiary, Minerals 260 Holdings, hold a 100% interest in seven granted mining leases (and five additional pending), two granted exploration licences (and four additional pending), ten Prospecting licences, sixteen general purpose licences (and one additional pending), and seventeen granted miscellaneous licences (and two additional pending) covering a total area of approximately 293 sq km.

A list of the Tenements that constitute the Bullabulling Gold Project are outlined in Annexure A.

The core project tenements are contained within the Bullabulling Pastoral Lease, with the remaining tenements mostly contained within third-party pastoral leases, unallocated crown land and crown reserves.

**Figure 2 – Plan of Bullabulling northern project tenements**

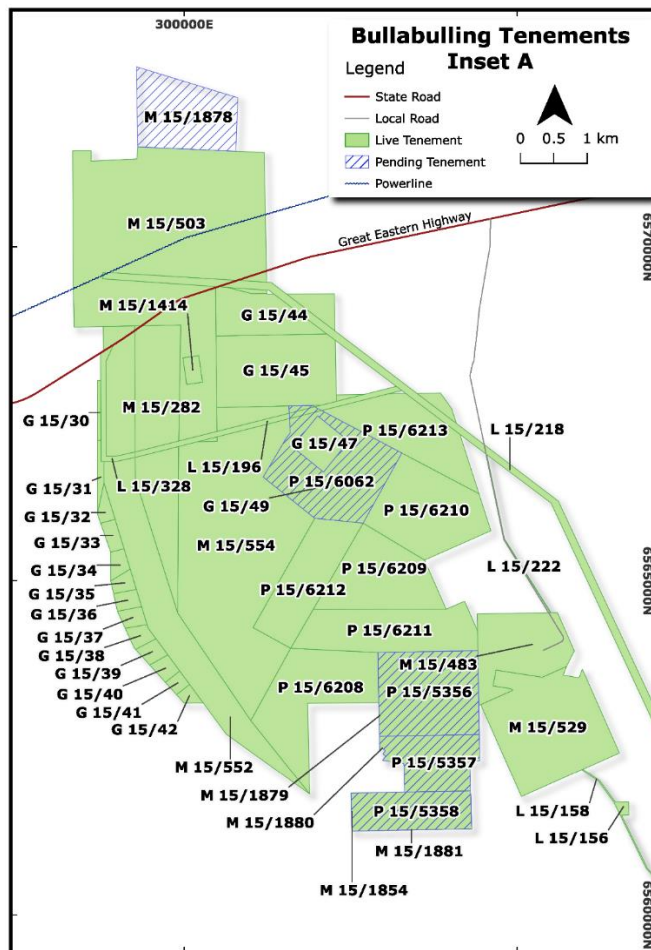


**Figure 3 – Plan of Bullabulling southern project tenements**

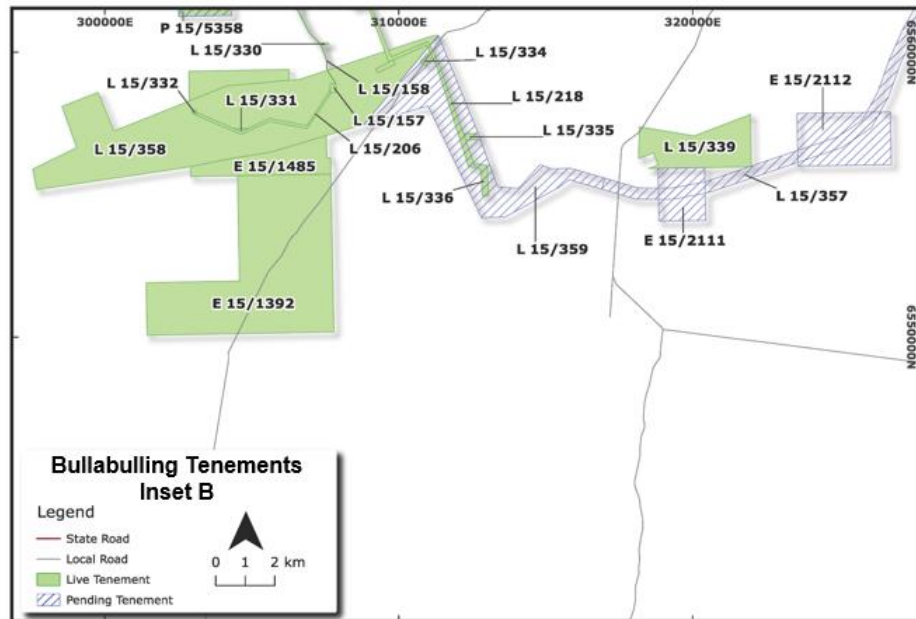


**Figure 4 – Image looking north showing former Bullabulling open pits and surface infrastructure**



**(d) Historical exploration and development work completed**

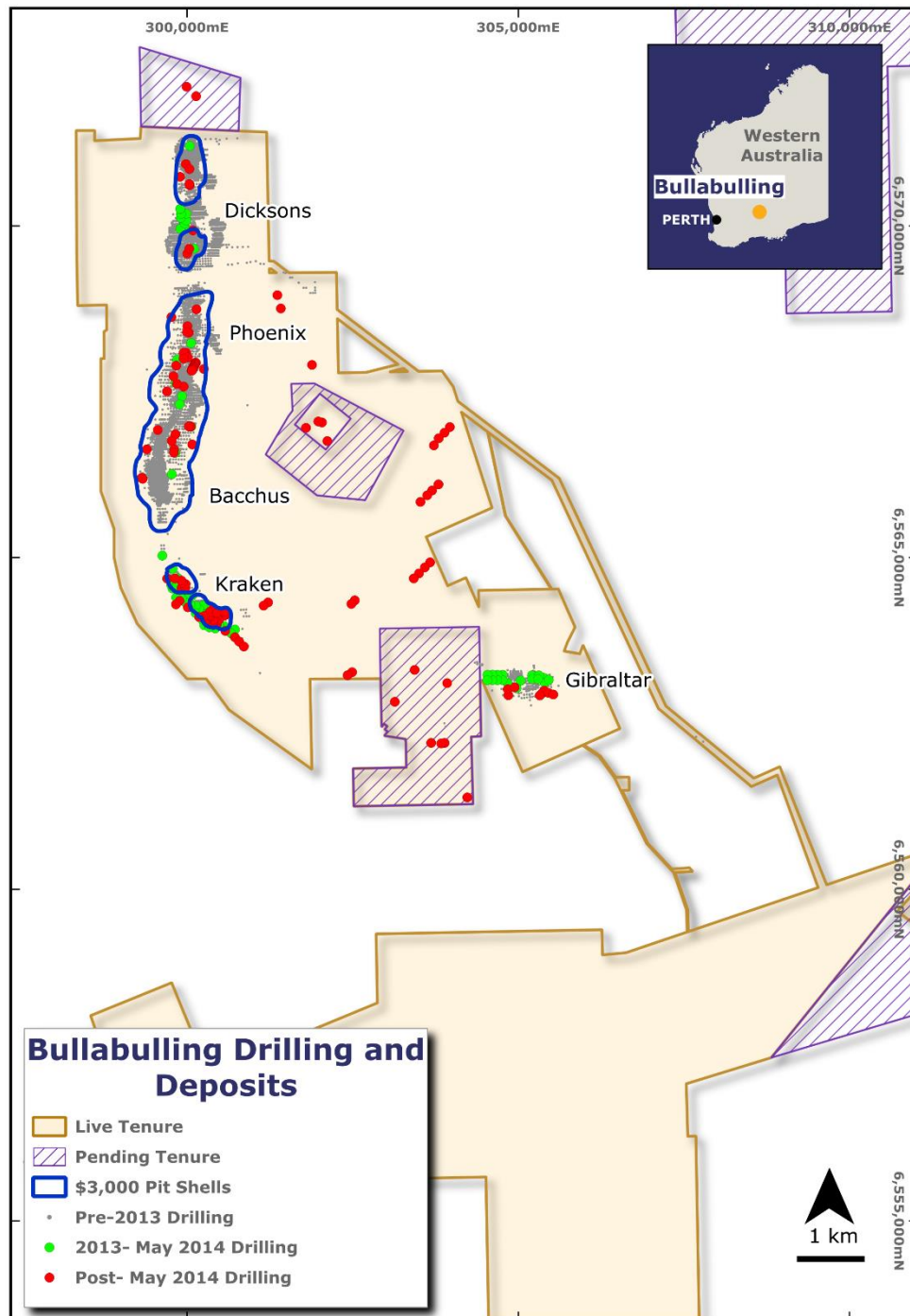
Significant historical work has been completed at the Project, including:

- **1974 – 1982:** 150 RC holes drilled north of Phoenix deposit.
- **1985:** Magnetic geophysical surveys, soil sampling and RC and RAB drilling, leading to discovery of Bacchus deposit.

- **1987 – 1988:** Gibraltar deposit developed and heap leach operation treated 1.6 Mt at 1.54 g/t Au before being placed on care and maintenance. Around the same time, drilling confirmed presence of lateritic and primary mineralisation and existence of the Phoenix deposit.
- **1989:** Several laterite deposits mined and heap leach operation treated 2.7 Mt at 1.15 g/t Au from the Dicksons area.
- **1993:** Drilling database at this time consisted of 6,500 auger, RAB, AC, RC and DD drill holes; continued RC drilling focused on the Bacchus and Phoenix areas.
- **1995:** Open pit mining commenced at Bacchus and Phoenix deposits; small pits also developed at Hobbit and Dicksons exploiting supergene gold mineralisation.
- **1998:** Operation suspended due to the prevailing gold price at the time (approximately A\$500 per ounce). Total mine production was reportedly 3.5 Mt at 1.48 g/t Au.
- **2002:** Small-scale operation recovering gold in laterite by heap leaching commenced during this time, however no details available on total mine production.
- **2010 – 2012:** Drilling of 696 holes totalling 114,259m (mostly RC drilling).
- **2012 – 2013:** Project Mineral Resources were upgraded and pre-feasibility study was completed.
- **2013 – 2014:** Further Mineral Resource estimates along with metallurgical and mining studies carried out as part of a definitive feasibility study.
- **2023 – 2024:** Exploration and metallurgical drilling completed including metallurgical test work and mining and environmental studies. Technical review of the Project completed by Snowden Optiro, including the update to the Mineral Resource estimate in December 2024.

Investors should note that most of the cost and financial assumptions used in past development studies are now obsolete and will require updating by the Company.

**Figure 5 – Main gold deposits and extent of previous drilling at Bullabulling**



(e) **Geology**

Bullabulling is located on the western edge of the Coolgardie Domain of the Kalgoorlie Terrane in the Archean-aged Yilgarn Craton (**Figure 6**).

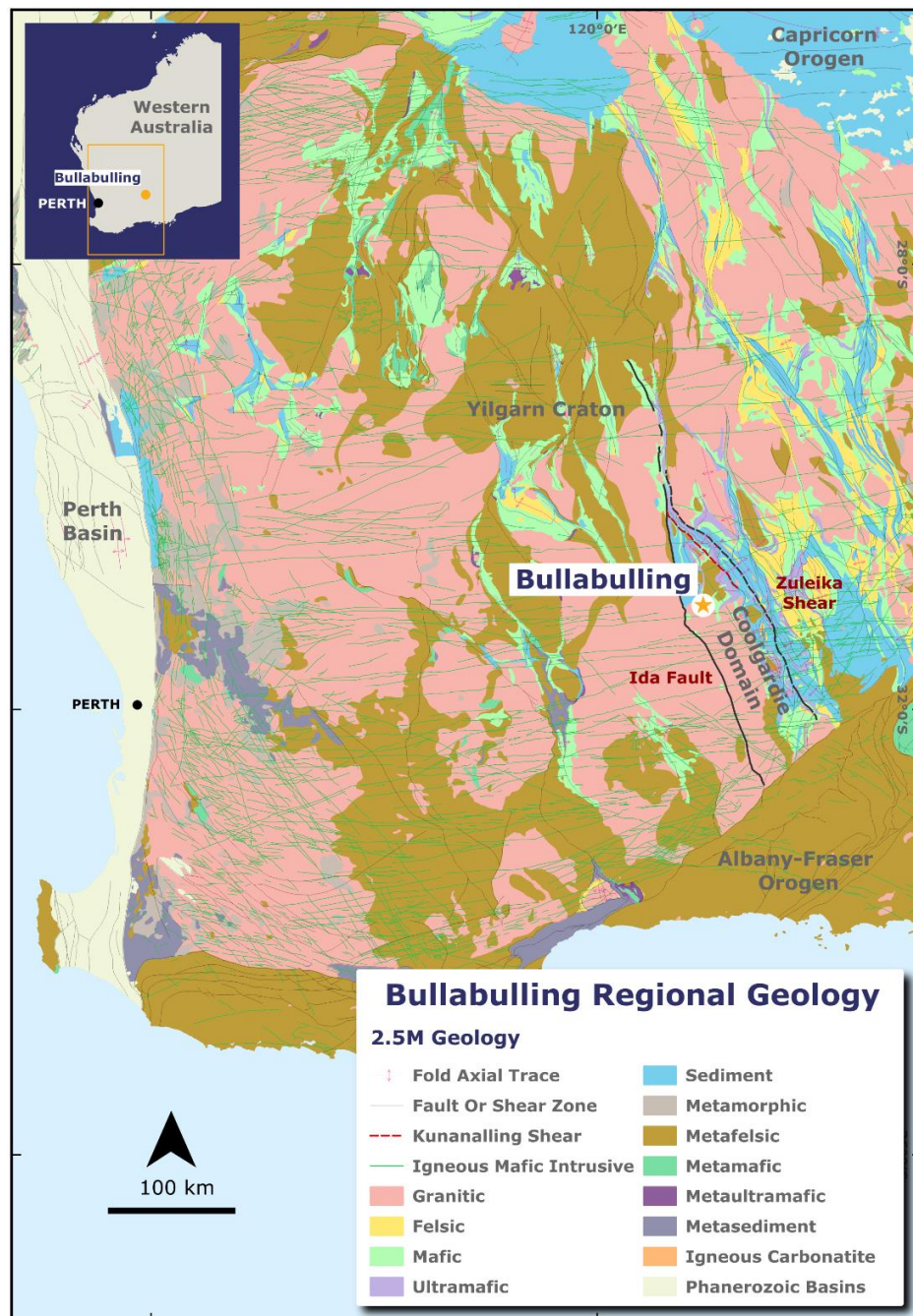
The Yilgarn Craton is a large Archean granite-greenstone terrain with an aerial extent of over 750,000 sq km consisting of metavolcanic and metasedimentary rocks, gabbroic rocks, granites and granitic gneiss that principally formed between 3.05 Ga and 2.60 Ga.

The Coolgardie Domain is bounded by the north-northwest trending Zuleika Shear and the Ida Fault to the east and west, respectively, and contains a greenstone



sequence of basalt, ultramafic, felsic volcanic and sedimentary units intruded by voluminous granites. The southern part of the Coolgardie Domain is dominated by the Burra Monzogranite that extends eastwards from the Ida Fault. North of the Burra Monzogranite, the distribution of mapped rock types is dominated by the greenstone units that envelope numerous monzogranite intrusive bodies in the centre of the domain. These intrusions are named the Calooli, Bali and Silt Dam monzogranites and the Dunnsville Dome/Doyle Dam Granodiorite. The known gold deposits are clustered around these intrusions on the eastern side of the Calooli Monzogranite, which is east of and contiguous with the north-south elongated Bali Monzogranite.

**Figure 6 – Simplified geology of the Yilgarn Craton**

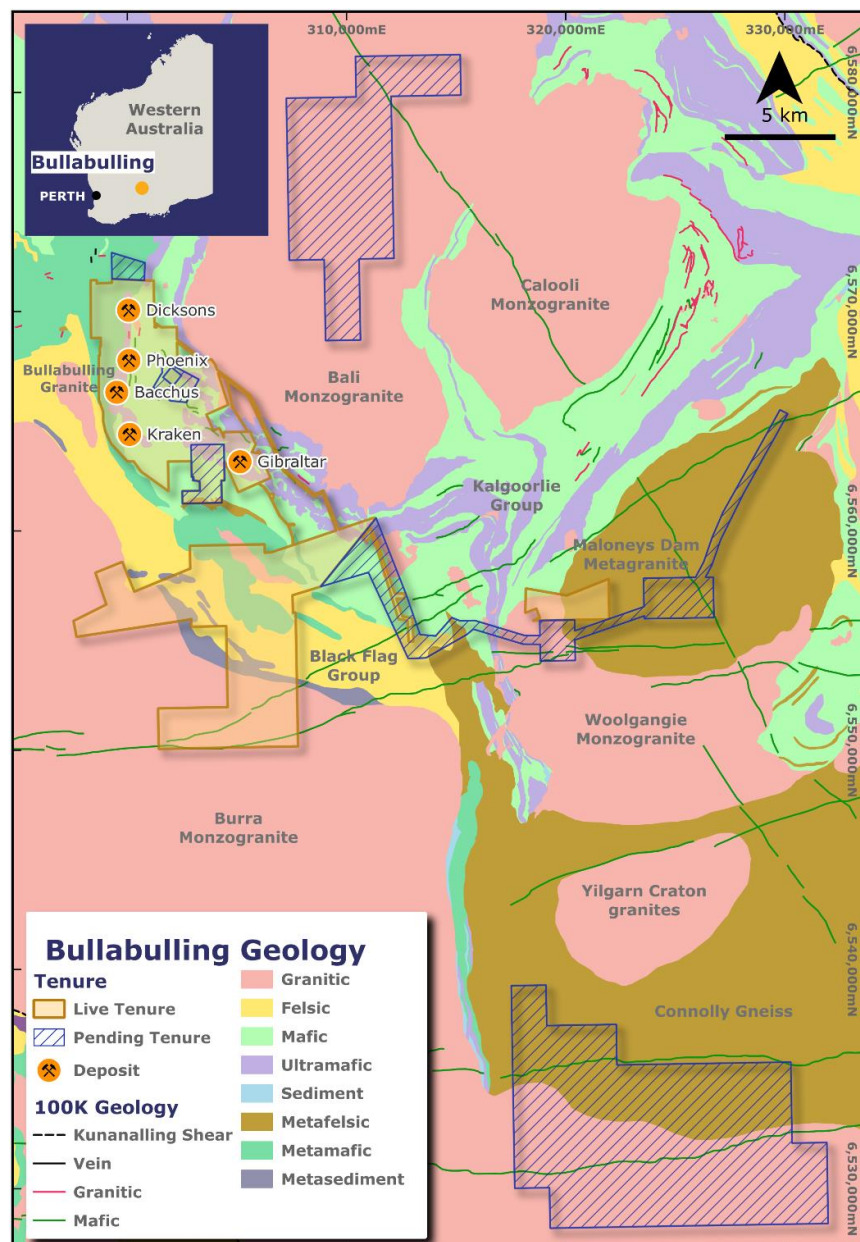


The main gold deposits at Bullabulling are clustered around the southwest corner of the syntectonic Bali Monzogranite and define a trend that broadly follows the margin of the intrusion (**Figure 7**). The gold deposits are characterised by a combination of primary, structurally controlled mineralisation hosted in deformed and altered greenstone units and supergene mineralisation in weathered greenstone and laterite.

The Bullabulling mine sequence is interpreted to lie on the sheared, potentially overturned western limb of a regional fold that wraps around the western and southwestern margin of the Bali Monzogranite.

The mine sequence changes strike from north-south to northwest-southeast, south of the Bacchus deposit. The Gibraltar deposit lies on an east-west trend that possibly links with the mine sequence as the Gibraltar geology comprises komatiite similar to the main Bullabulling ultramafic unit and an underlying sequence of mafic and felsic schist.

**Figure 7 – Bullabulling project geology**



The gold mineralisation at Bullabulling is associated with a continuous sequence of amphibolite ranging from hornblende-rich to quartz-rich overlying an ultramafic unit. Two styles of gold mineralisation are recognised:

- Laterite-hosted gold mineralisation which form horizontal zones at or near surface ranging from 1 m to 10 m in thickness. The average grade is just below 1 g/t Au.
- Structurally controlled primary gold mineralisation hosted within shear zones parallel with the host stratigraphy. The average grade of the mineralisation is approximately 1 g/t Au, although locally grades range from 0.1 g/t Au to 10 g/t Au.

Gold has previously been mined in the Bacchus, Phoenix, Hobbit and Dicksons open pits, laterite scrapes and shallow pits along the north-south trending mine sequence and at Gibraltar, along an east-west trend.

At Gibraltar the style of mineralisation is similar but tends to be more coherent and discrete, hosted by felsic schist below the main ultramafic contact extending east-west and dipping moderately south over 2 km of strike with a true thickness around 20 m.

Representative sections through each major deposit are shown in **Figure 8** to **Figure 11**, with a long section through the Mineral Resource with historic and RPEEE pit depths in **Figure 12**.

**Figure 8 – Dicksons cross section (6570780 mN) showing modelled gold grades and drill hole traces**

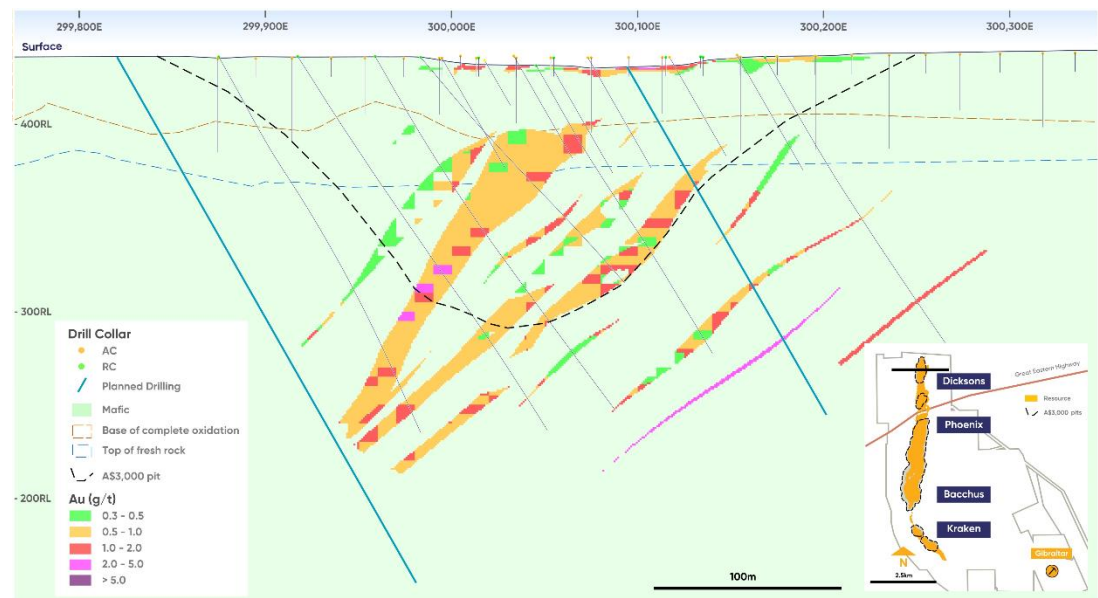




**Figure 9 – Phoenix cross section (6567640 mN) showing modelled gold grades and drill hole traces**

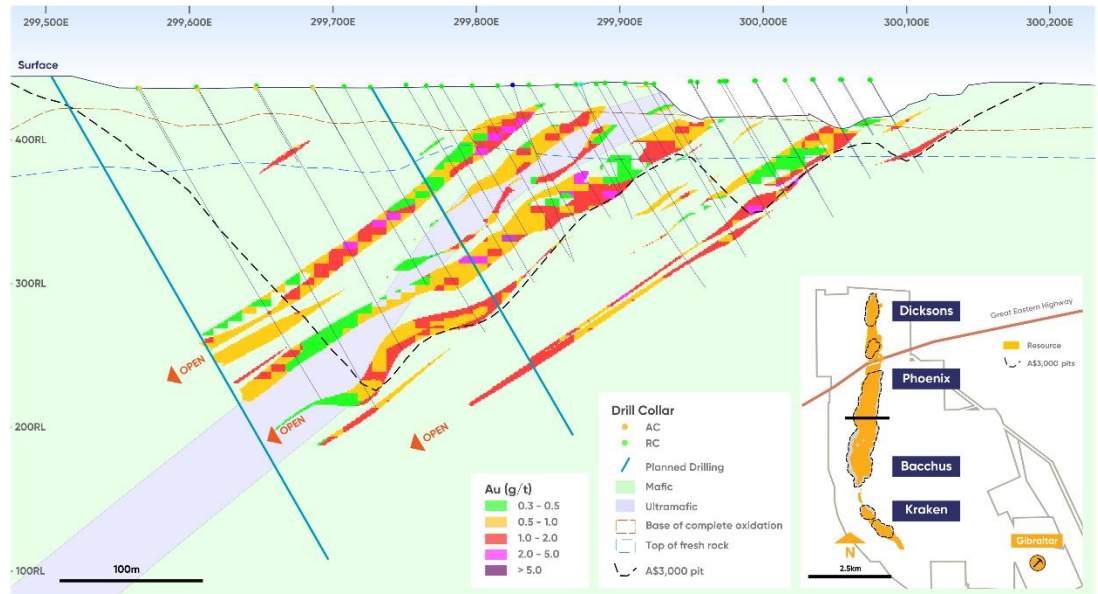


**Figure 10 – Bacchus cross section (6567040 mN) showing modelled gold grades and drill hole traces**

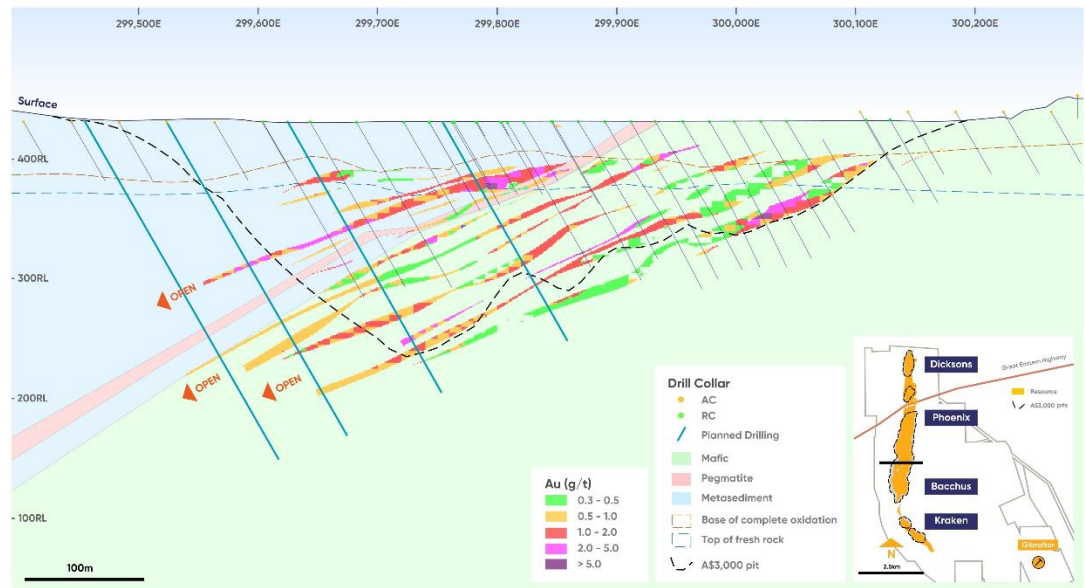




**Figure 11 – Kraken cross section (6564180 mN) showing modelled gold grades and drill hole traces**

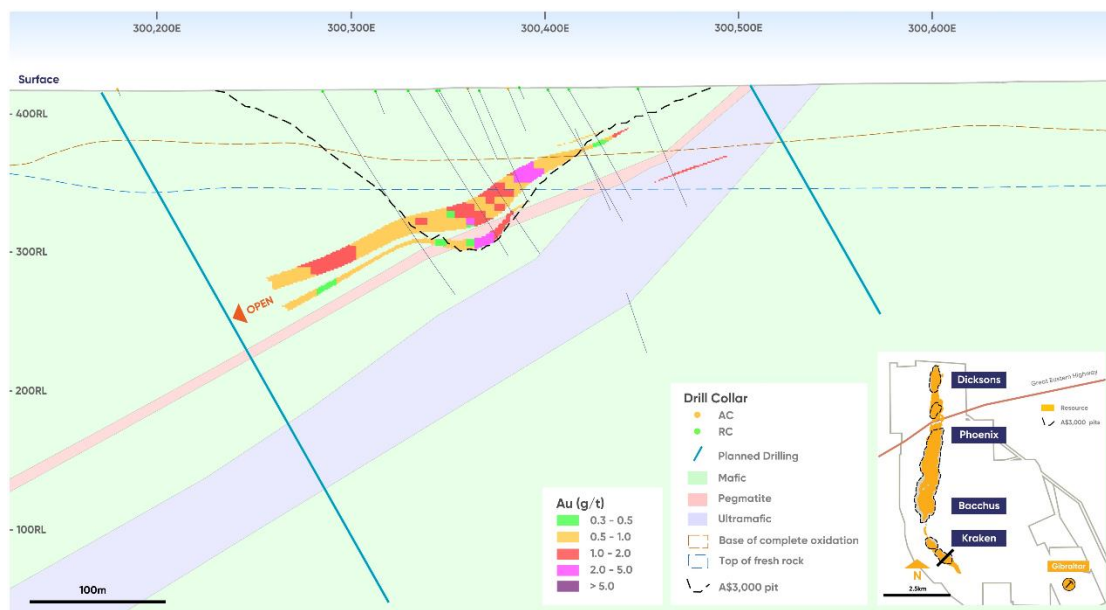
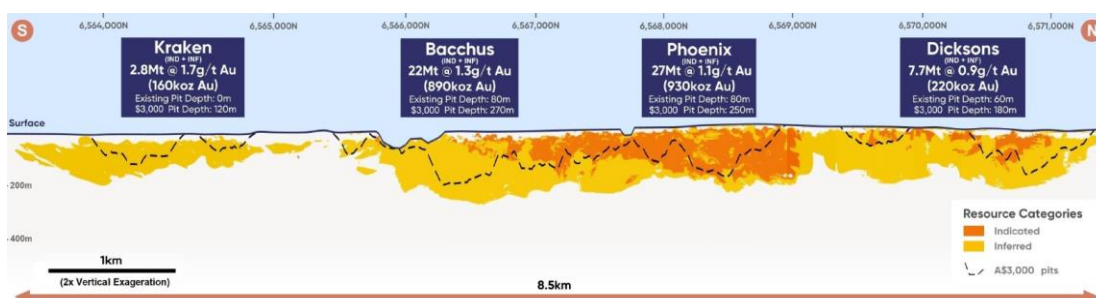


**Figure 12 – Bullabulling representative long section showing modelled gold mineralisation**



**(f) Infrastructure**

The Project is favourably located near existing transport, power and communications infrastructure with access to a skilled workforce and numerous mining supply and service companies operating in Kalgoorlie-Boulder. Process water was previously obtained from a bore field in a paleochannel to the south of the former mine. This paleochannel is currently held under several granted miscellaneous licences and applications.

**(g) Mineral Resources**

The drill hole database used for the Mineral Resource estimate comprises 101 diamond core holes for a total of 11,775 m and 5,530 RC drill holes (5.5" face sampling hammer) for a total of 335,717 m. This is a subset of the project database which comprises approximately 12,000 holes for a total of 530,000 m, which were only utilised for geological interpretation where appropriate data was available.

Drill sections are predominantly spaced at 20 m, with drilling in the section plane typically at 20 m centres near the open pit areas and up to 40 m away from the pits. Drilling at depth can be as wide as 80 m.

Interpretations were completed using Leapfrog software. Although gold grade was principal in guiding the interpretations, it was not the sole control and was used in

combination with the other analytical and logging data. Overall, there was confidence at a global (domain-level) scale of the interpretations, with the expectation that they will be refined following the collection of additional data.

A total of 74 mineralisation domains were generated for gold, including five laterite gold domains and 46 pegmatite veins. Mineralisation domains are highly variable in thickness ranging from 0.5 m up to 20 m, and generally 3 m to 5 m thick. Pegmatites are typically 1 m to 2 m thick and can range up to 15 m thick in places. The pegmatites are often concentrated on the eastern side of the deposit.

Due to the size and change in orientation of mineralisation across the Project area, two block models were constructed. A northern model that encompasses the Dicksons, Phoenix and Bacchus areas, and a southern model for the Kraken deposits. Gold was estimated using the relevant variograms into the high-grade and low-grade mineralised domains. Gold was also estimated into the pegmatite and country rock waste domains of the waste model.

The block model estimation was validated by:

- Comparing the mean input sample grade with the estimated block grade.
- Visual comparison of the drill holes and blocks.
- Examining trend plots of the input data and estimated block grades.

The Mineral Resource has been classified as Indicated and Inferred as summarised by deposit and by material type in **Table 1**. The key criteria for classification were the confidence in geological and grade continuity, considering the quality of the sampling and assay data and confidence in the estimation of gold content.

**Table 1 – Bullabulling Mineral Resource estimate as of December 2024**

| By Area                 | Indicated   |                |              | Inferred    |                |              | TOTAL       |                |              |
|-------------------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|
|                         | Tonnes (Mt) | Grade (Au g/t) | Ounces (koz) | Tonnes (Mt) | Grade (Au g/t) | Ounces (koz) | Tonnes (Mt) | Grade (Au g/t) | Ounces (Koz) |
| <b>NORTH</b>            |             |                |              |             |                |              |             |                |              |
| Bacchus                 | 8.5         | 1.2            | 330          | 13          | 1.3            | 560          | 22          | 1.3            | 890          |
| Dicksons                | 6.3         | 0.9            | 180          | 1.4         | 0.9            | 41           | 7.7         | 0.9            | 220          |
| Phoenix                 | 25          | 1.1            | 850          | 2.0         | 1.3            | 82           | 27          | 1.1            | 930          |
| Laterite                | -           | -              | -            | 1.3         | 1.1            | 45           | 1.3         | 1.1            | 45           |
| Pegmatite               | -           | -              | -            | 0.016       | 1.1            | 0.58         | 0.016       | 1.1            | 0.58         |
| Waste                   | -           | -              | -            | 0.084       | 1.4            | 3.8          | 0.084       | 1.4            | 3.8          |
| <b>Subtotal North</b>   | <b>39</b>   | <b>1.1</b>     | <b>1,400</b> | <b>18</b>   | <b>1.3</b>     | <b>730</b>   | <b>57</b>   | <b>1.1</b>     | <b>2,100</b> |
| <b>SOUTH</b>            |             |                |              |             |                |              |             |                |              |
| Kraken                  | -           | -              | -            | 2.8         | 1.7            | 160          | 2.8         | 1.7            | 160          |
| Laterite                | -           | -              | -            | 0.048       | 0.7            | 1.0          | 0.048       | 0.7            | 1.0          |
| <b>Subtotal South</b>   | <b>-</b>    | <b>-</b>       | <b>-</b>     | <b>2.9</b>  | <b>1.7</b>     | <b>160</b>   | <b>2.9</b>  | <b>1.7</b>     | <b>160</b>   |
| <b>TOTAL</b>            | <b>39</b>   | <b>1.1</b>     | <b>1,400</b> | <b>21</b>   | <b>1.3</b>     | <b>890</b>   | <b>60</b>   | <b>1.2</b>     | <b>2,300</b> |
| <b>By Material Type</b> |             |                |              |             |                |              |             |                |              |
| <b>NORTH</b>            |             |                |              |             |                |              |             |                |              |
| Oxide                   | 3.7         | 1.1            | 130          | 1.6         | 1.1            | 60           | 5.3         | 1.1            | 189          |
| Transition              | 11          | 1.0            | 350          | 1.7         | 1.0            | 57           | 12          | 1.0            | 410          |
| Primary                 | 25          | 1.1            | 880          | 15          | 1.3            | 620          | 40          | 1.2            | 1,500        |
| <b>Subtotal North</b>   | <b>39</b>   | <b>1.1</b>     | <b>1,400</b> | <b>18</b>   | <b>1.3</b>     | <b>730</b>   | <b>57</b>   | <b>1.1</b>     | <b>2,100</b> |
| <b>SOUTH</b>            |             |                |              |             |                |              |             |                |              |
| Oxide                   | -           | -              | -            | 0.34        | 1.4            | 15           | 0.34        | 1.4            | 15           |
| Transition              | -           | -              | -            | 1.1         | 1.4            | 50           | 1.1         | 1.4            | 50           |
| Primary                 | -           | -              | -            | 1.4         | 2.0            | 91           | 1.4         | 2.0            | 91           |
| <b>Subtotal South</b>   | <b>-</b>    | <b>-</b>       | <b>-</b>     | <b>2.9</b>  | <b>1.7</b>     | <b>160</b>   | <b>2.9</b>  | <b>1.7</b>     | <b>160</b>   |
| <b>TOTAL</b>            | <b>39</b>   | <b>1.1</b>     | <b>1,400</b> | <b>21</b>   | <b>1.3</b>     | <b>890</b>   | <b>60</b>   | <b>1.2</b>     | <b>2,300</b> |

Notes: Mineral Resource reported above a cut-off grade of 0.5g/t Au inside a \$3,000 pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.

The Bullabulling Mineral Resource estimate is reported using open pit mining constraints. The Mineral Resource estimate is only the portion of the block model that is constrained within a \$3,000/oz optimised pit shell above a 0.5 g/t Au cut-off grade. The optimised open pit shell was generated using the assumptions outlined in Annexure A. The grade-tonnage curve for the indicated and inferred material within the \$3,000 optimised pit shell is shown in **Figure 13** and the distribution of the Indicated and Inferred Mineral Resource

tonnage and gold ounces by RL above 0.5 g/t Au cut-off and within the \$3,000 optimised pit shell is shown in **Figure 14**. The average surface RL is approximately 440 m.

**Figure 13 – Bullabulling Mineral Resource grade-tonnage curve**

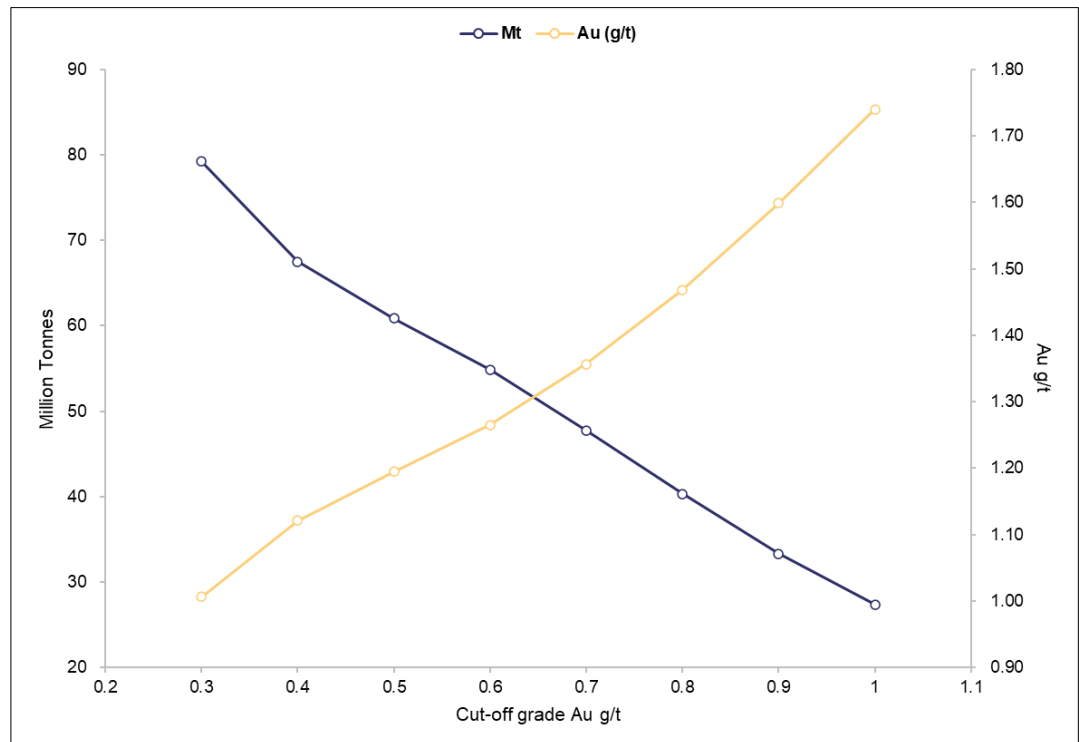
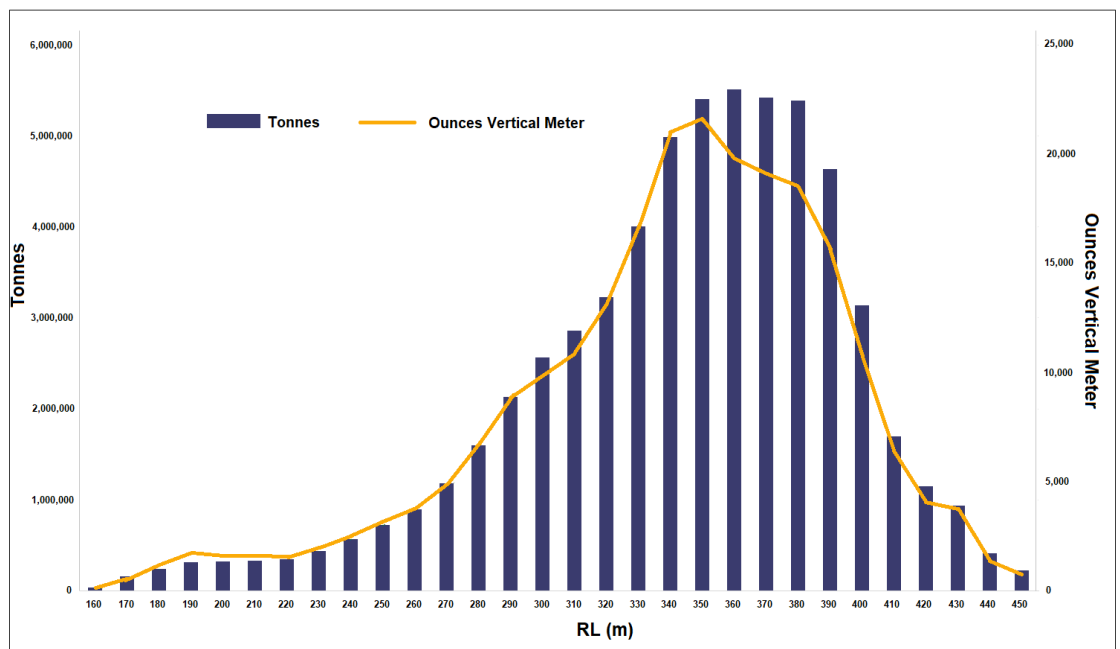


**Figure 14 – Bullabulling Mineral Resource tonnage and gold ounce distribution by RL**



#### (h) Processing

Metallurgical test work was undertaken at scoping and pre-feasibility study levels between 2011 and 2017. Results indicate that the mineralisation is amenable to conventional CIL processing. The average process recovery assumed for the optimised pit shell and Mineral Resource estimate was 87%.

In 2012, Metpro completed an analysis of the available production data from the treatment of mostly oxide and transition material and the metallurgical test work completed by ALS–Ammtec on transition and primary material. Metpro estimated gold recovery values of 86.6% for oxide, 91.9% for transition and 88.4% for primary zone mineralisation at an assumed design feed grade of 0.86 g/t Au.

Ongoing metallurgical test work disclosed by BGPL in ASX releases during March and April 2014 noted opportunities to reduce processing reagent consumption using filtered bore water and to increase gold recovery through pre-leach gravity concentration, extending the residence time and a finer grind size.

(i) **Environmental, permitting and social**

Numerous environmental surveys and reviews have previously been completed over the Project area and most recently by Terrestrial Ecosystems in 2022 (vertebrate fauna), Botanica Consulting in 2021 (flora) Invertebrate Solutions in 2022 (short range endemic fauna) and Bennelongia in 2021 (subterranean fauna).

The Company's environmental consultant Green Values Australia reported that rehabilitation of the former tailing storage facilities, waste rock dumps and heap leach facilities were completed to a high standard with vegetation observed on the rehabilitated areas and limited erosion. Areas requiring immediate attention include suitable abandonment bunds around the former open pits and the rehabilitation of areas disturbed by recent exploration.

The estimated rehabilitation liability for the granted project tenements based on 2022-2023 DEMIRS Mining Rehabilitation Fund data and self-assessment by the current holder was \$6.1 million.

At Bullabulling, Native Title Land Use Agreements were executed with the Marlinyu Ghoorlie people on 26 July 2024, whose registered Native Title claim (WC2017/007) covers the entirety of the Project area.

The Tenement Solicitor's Report included in Annexure B includes details of the registered Aboriginal sites within the Project from a search of the Aboriginal Cultural Heritage Inquiry System.

Prior to the Company commencing exploration activities at Bullabulling, the Mining Act requires that a Programme of Work is approved by the DEMIRS for any ground disturbing activities with mechanised equipment.

Before commencing a mining operation, a mining proposal, mine closure plan and project management plan must be lodged and approved by the DEMIRS. The mining proposal must include an environmental impact assessment, which describes how the environmental impacts of the proposed operation will be managed. Other approvals required may include a native vegetation clearing permit, dangerous goods licence, works approval to construct, registration to operate a site, permits to construct water bores and abstract groundwater and local shire approvals.

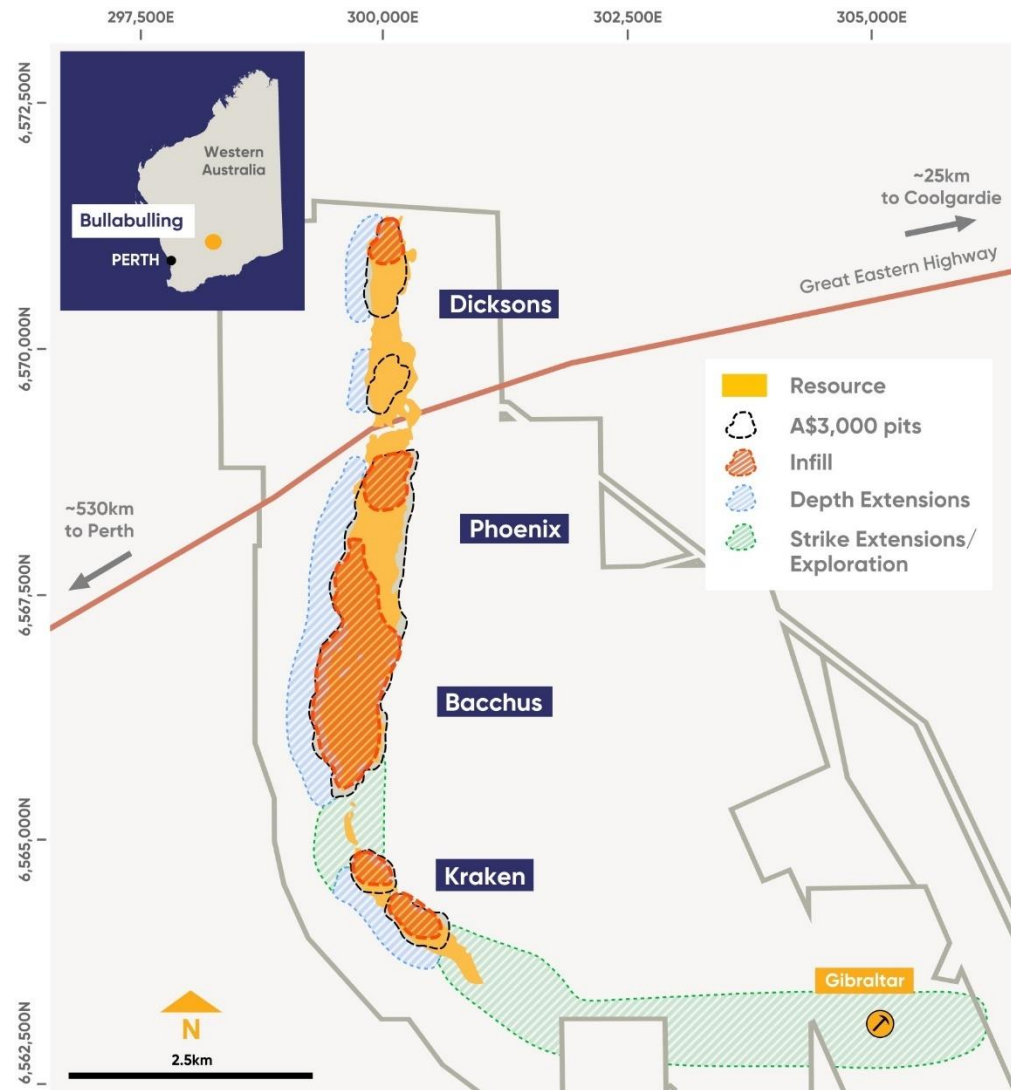
Green Values Australia did not identify any major risks associated with a restart of mining activities from an environmental perspective.

(j) **Exploration potential**

Several priority areas have been identified that will form the basis of its initial exploration initiative at Bullabulling. The Company also plans to update, validate and review the Project database prior to a more detailed evaluation for other targets.

The priority exploration targets identified to date are highlighted in **Figure 15** and summarised in the following sections.

**Figure 15 – Areas of proposed drilling**



(k) **Mineral Resource extensions**

The current drilling data indicates that the Mineral Resource is open at depth at various locations along the Bullabulling mine sequence, including potential for further stacked mineralised lodes within the footwall. Both the Bacchus and Kraken deposits are ranked as priority targets for higher grade gold mineralisation.

Planned drilling at Dicksons and Phoenix will focus on the depth extensions of the mineralisation along the western flank of the deposits and the potential footwall lodes. Minimal infill drilling is required to increase confidence in the Mineral Resource due to the high proportion already in the Indicated category (**Table 1**).

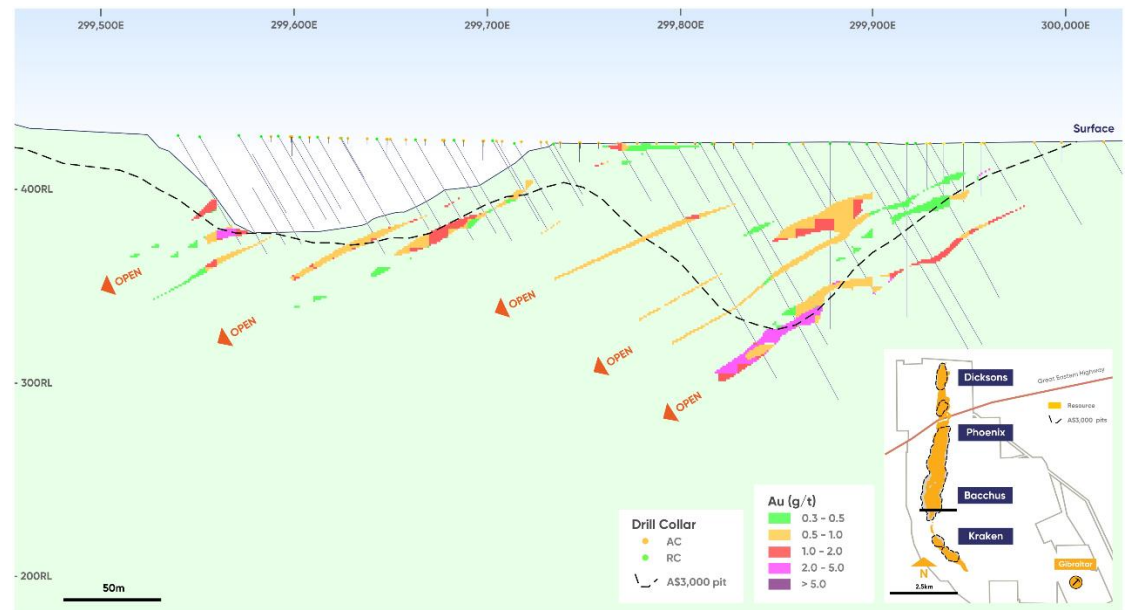
**Figure 16** and **Figure 17** show some of the modelled footwall lodes previously intersected by drilling outside of the \$3,000/oz pit shell at Dicksons and Phoenix along with the planned deep drill holes.

The Company plans to review the buffer zones used for Mineral Resource reporting to determine whether they can be reduced to capture more free dig mineralisation.

Planned drilling at Bacchus and Kraken will include infill to upgrade confidence of the Inferred portions of the Mineral Resource and evaluate potential for higher grade depth and strike extensions.

**Figure 16** is a cross-sectional representation of the depth potential below the \$3,000/oz pit shell at the southern end of Bacchus.

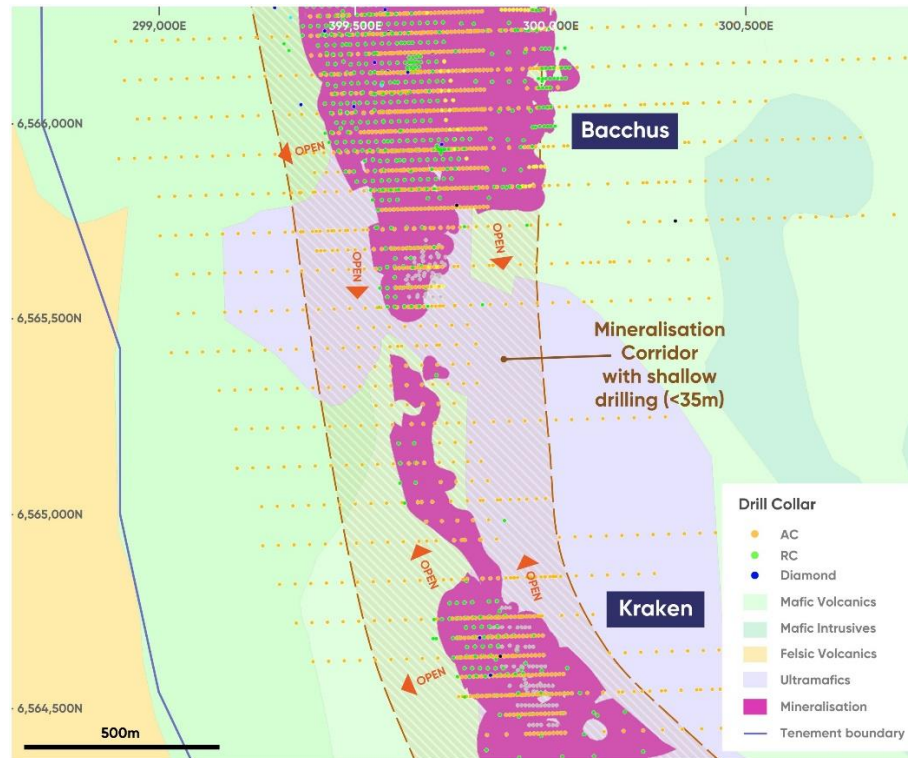
**Figure 16 – Section south of Bacchus (6565840 mN) showing modelled gold grades below \$3,000 pit shell**



The Bacchus deposit also remains open along strike to the south of the former pit with mostly shallow (<50 m) RAB holes and limited deep drilling previously completed in this area (**Figure 17**).

Existing drilling also indicates potential for multiple stacked, mineralised lenses dipping beneath the pit below the 35 m thick depleted zone regolith profile (**Figure 16**). These footwall lenses are open to the south, with the main western lodes interpreted to extend through to the Kraken deposit, where previous drilling was focussed on shallow, higher grade zones.

**Figure 17 – Bacchus - Kraken trend with modelled mineralisation and drill hole coverage**



Limited deep drilling has previously been completed at Kraken and along strike to the southeast towards the Gibraltar prospect (**Figure 18**). Planned extensional drilling will focus on these targets for higher grade mineralisation, particularly at Kraken.

(I) **Additional regional targets**

The Gibraltar prospect, in the southeast of the project area (**Figure 5, Figure 18**) is situated on the contact between mafic and ultramafic lithologies. Planned drilling will test the immediate depth and strike extensions of the previously mined deposit with the aim of defining a Mineral Resource.

Repetitions of these prospective contacts exist elsewhere in the Project (**Figure 18**) with limited or no previous deep drill testing below the regolith. A combination of geochemistry, drilling and geophysics will be used to evaluate these conceptual targets.



**Figure 18 – Kraken - Gibraltar prospect trend with interpreted mineralisation and drill hole coverage**



#### 4.5 Existing Projects

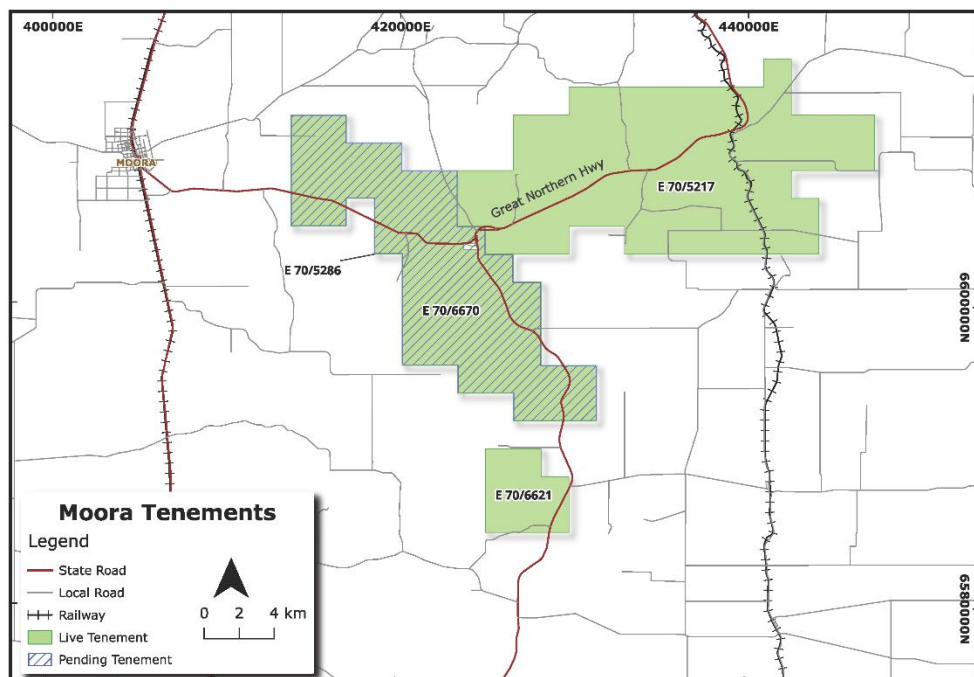
The Company's Existing Projects are described below.

(a) **The Moora Copper-Gold-PGE Project (100% owned by the Company)**

The Moora Project is located approximately 140 km north-northeast of Perth and 10 km east of the town of Moora in the Wheatbelt Region of Western Australia.

The Moora Project consists of three granted exploration licences and one exploration licence application registered in the name of the Company's subsidiary ERL (Aust) Pty Ltd covering approximately 371 sq km.

**Figure 19: Moora project location and tenements**



There has been no previous mining activity within the Moora Project. Historical exploration has been largely limited to the northeastern part of the project area and has comprised surface sampling and shallow RAB drilling.

The South West Terrane is an extensive (150,000 sq km), triangular area amalgamated onto the southwest margin the Youanmi Terrane at ~2.65 Ga (Cassidy et al., 2006). It has an overall northwest-southeast tectonic fabric and is predominantly composed of granitic rocks emplaced between 2.75 Ga and 2.62 Ga with a paucity of preserved greenstone belts, which are poorly exposed and limited in extent.

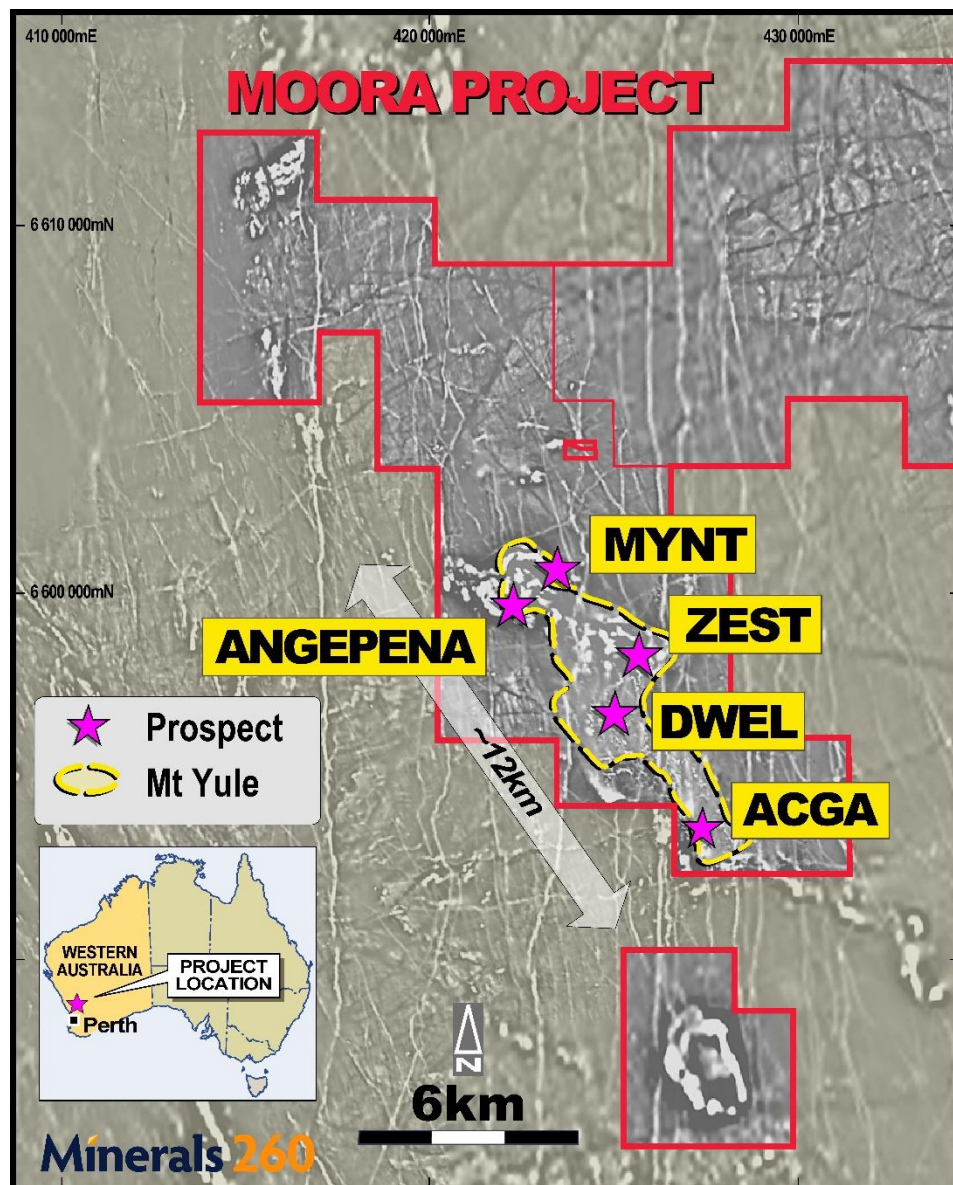
The Wongan Hills Greenstone Belt has been dated at 3.01 to 2.82 Ga, similar to the supracrustal metasedimentary gneisses, and comprises mafic and felsic volcanic rocks, chert, banded iron formation and small mafic/ultramafic intrusions.

The South West Terrane is relatively unexplored in comparison to the rest of the Yilgarn Craton. The Boddington gold-copper deposit (owned by Newmont Corporation) 220 km to the south is the only significant gold mine known within the South West Terrane. Boddington shows some characteristics of low-grade porphyry gold-copper mineralisation overprinted by a main stage of orogenic style veining coeval with the intrusion of a monzogranite and an episode of brittle deformation.

Government geological mapping indicates a series of mafic-ultramafic intrusions spatially associated with large, dense bedrock features clearly visible in the regional gravity data. This geological setting is considered similar to Chalice Mining Limited's Julimar nickel-copper-PGE discovery and the historical Yarawindah nickel-copper-PGE occurrence being explored by Caspin Resources Limited.

The potential of Moora to host significant deposits of copper, gold and PGE mineralisation associated with mafic-ultramafic intrusive bodies is highlighted by the drilling completed by the Company over several prospect areas at Mt Yule.

Figure 20: Moora Project Mt Yule prospect areas overlain on magnetic imagery



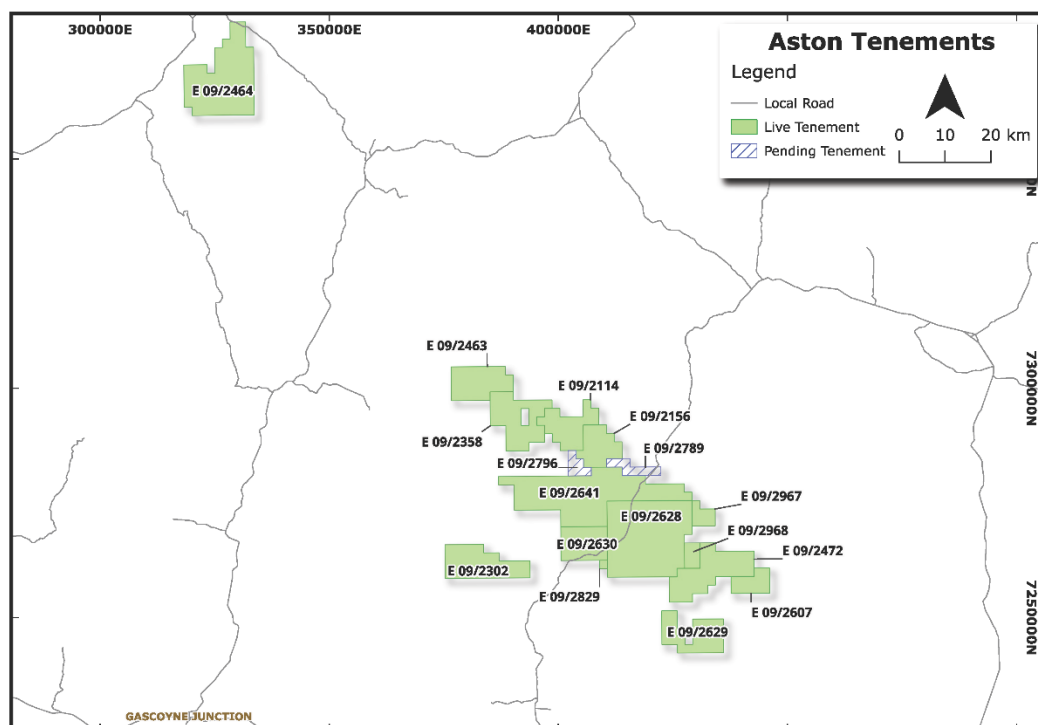
The Moora Project has good potential for the discovery of further zones of significant copper±gold±PGE mineralisation. The depth and strike extensions of the main prospects and additional geophysical and geochemical targets in the broader Moora Project area remain relatively untested and will form the basis of ongoing exploration work at Moora.

(b) **The Aston Lithium Rare Earths Project (100% owned by the Company)**

The Aston Project is in the Gascoyne Region of Western Australia approximately 850 km north of Perth and 100 km northeast of the township of Gascoyne Junction.

The Aston Project consists of 15 granted exploration licences and two exploration licence applications registered in the name of the Company's subsidiary ERL (Aust) Pty Ltd covering approximately 1,515 sq km.

**Figure 21: Aston Project location and tenements**



The Gascoyne Province is a Palaeoproterozoic to Mesoproterozoic assemblage of metasedimentary and metavolcanic supracrustal rocks and granitic rocks between the Pilbara and Yilgarn cratons.

The geology of the Aston Project area is dominated by intrusives of the Durlacher Supersuite with numerous mapped pegmatites and quartz veins probably derived from granites of the Thirty-Three Supersuite. These pegmatites are closely associated with northwest-trending shears, occurring as sinuous outcrops parallel to the regional strike or as en echelon sets orthogonal to the shear.

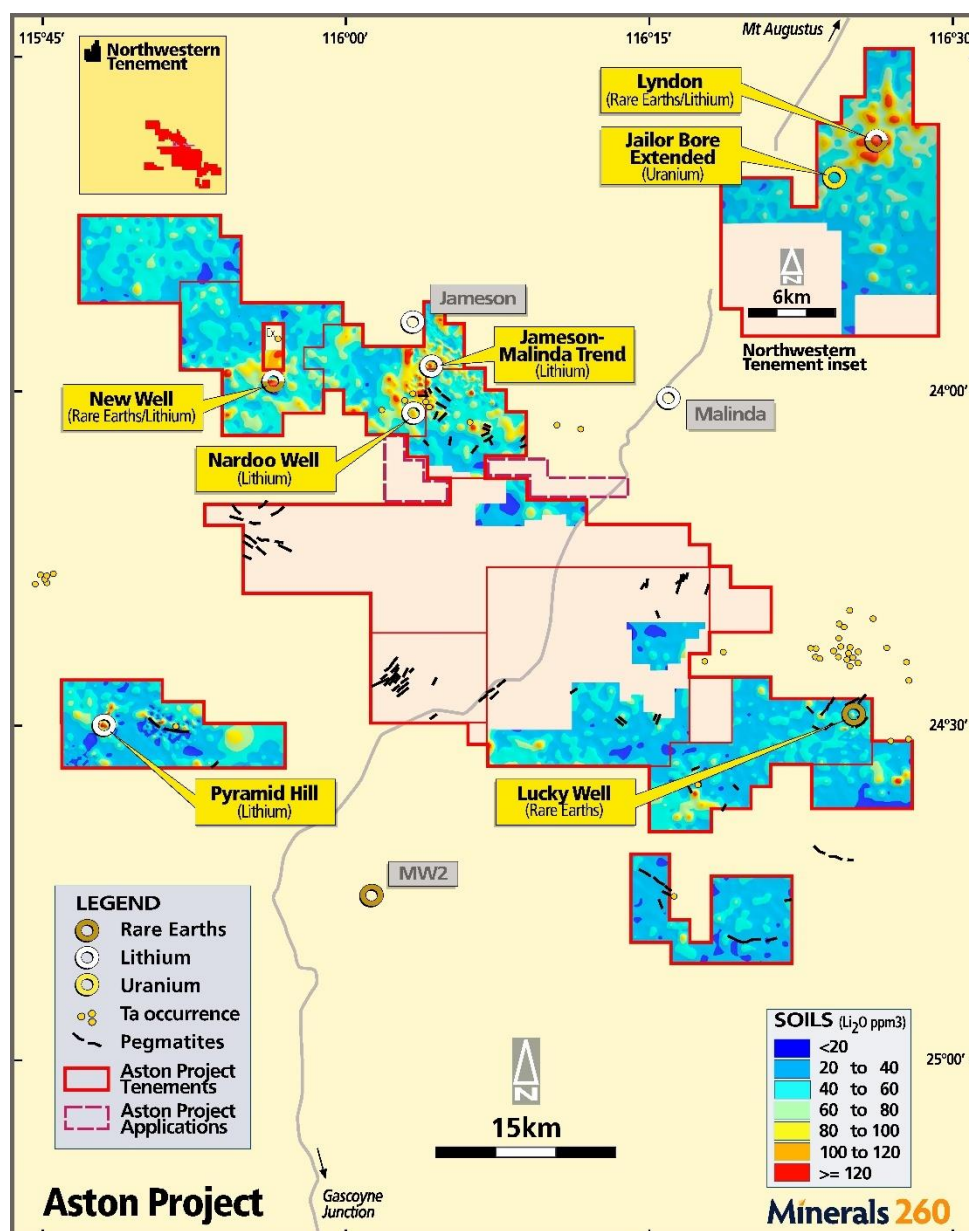
The zoned pegmatites range from dykes of up to 20 m in thickness to shallowly dipping sheets reaching 200 m in thickness. The dykes and sheets are typically zoned and contain cores of massive quartz.

Many of the pegmatites contain bismuth, beryllium, niobium and tantalum bearing minerals that have been subject to small-scale mining. The LCT (lithium-caesium-tantalum) pegmatites are most prospective for tantalum, niobium and lithium, depending on the degree of fractionation.

Historic exploration work to date along with the recent discoveries reported on neighbouring tenements demonstrates good potential for significant lithium discoveries. The relatively untested portions of the project will be the focus of the Company's ongoing exploration at Aston, which will include reconnaissance mapping and sampling and regional soil sampling.

The Aston Project is at an early stage of assessment, but recent surface exploration completed by the Company has demonstrated good potential for lithium, uranium and REE mineralisation at a number of prospects.

Figure 22: Aston prospect areas and soil geochemistry anomalies



Refer to Annexure A for further details of the Company's proposed exploration activities at its Existing Projects following Reinstatement.

#### 4.6 Business strategy and objectives

The Company's aim is to build Shareholder value through continued exploration at the Bullabulling Gold Project including through expanding the Project's existing Mineral Resource and progress Bullabulling toward development and ultimately production.

Following Completion, the Company's main objective at Bullabulling is to advance drilling, test work and studies to investigate the potential for gold mining operations at one or more of the Project's well-advanced deposits.

The immediate priority for the Company will be to commence 80,000 metres of infill and extensional drilling around the main Mineral Resource areas, and then complete metallurgical, geotechnical, environmental and other associated development studies. The primary objectives of the 2025 drilling program are:



- (a) infill drilling intending to upgrade Inferred Resource areas at Phoenix, Bacchus and Kraken;
- (b) depth extensions including down dip drilling at all deposits, particularly where the \$3,000/oz pit shells extend to the base of drilling;
- (c) strike extensions with drilling south of Bacchus through to east of Kraken targeting higher grade extensions to the deposits;
- (d) regional targets including detailed drilling of Gibraltar and reconnaissance drilling at other under explored targets;
- (e) geotechnical and metallurgical drilling and test work to inform the studies; and
- (f) water bore drilling with re-establishment of existing bore fields and drilling of additional bores.

The Company does not expect to generate any revenue in the near future as its focus will primarily be to continue the exploration of the Bullabulling Gold Project to progress it to development stage. The Company's objective is to develop the Bullabulling asset, at which point it would intend to generate income through the production and sale of gold metal expected to be produced at the mine.

The Company proposes to fund its proposed activities at the Projects following Reinstatement as outlined in Section 3.4. The allocation of funds towards the Existing Projects set out in Section 3.4 is indicative as at the date of this Prospectus and may change depending on a number of factors. Such factors may include the outcome of any strategic reviews conducted on the Company's Existing Project portfolio following Completion, which could lead to the divestment (either wholly or partially) of its interests in its Existing Projects.

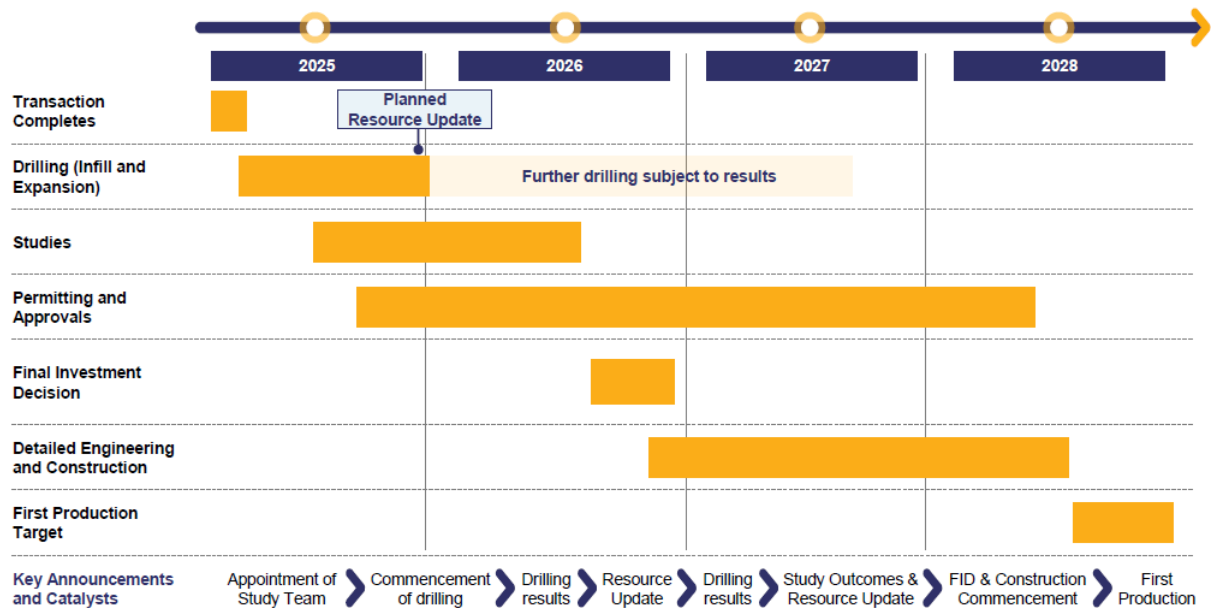
The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:

- (a) Bullabulling's implied acquisition cost of approximately A\$72 per ounce of its ~2.3Moz of Mineral Resource represents exceptional value for an asset of this scale, location, stage of development and quality, and an attractive investment opportunity for the Company with the potential to deliver value for Shareholders;
- (b) the Acquisition enhances the Company's asset base as the Bullabulling Project is one of the largest undeveloped gold projects located in a prospective geological setting and tier 1 jurisdiction as well as being close to existing infrastructure;
- (c) the Public Offer will provide the Company with sufficient funds to support its strategy post-Completion;
- (d) the expected increase in scale of the Company following Completion may lead to access to improved equity capital market opportunities and increased liquidity;
- (e) the Company will re-comply with the Listing Rules, ensuring its Reinstatement and continued liquidity of its quoted Shares (however, the Company notes that the ASX reserves the right to reinstate the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules); and
- (f) the Company's Directors and existing management are a credible, experienced and highly capable team well positioned to progress exploration and potential development of the Projects.

The key dependencies influencing the viability of the Transaction and the Company's business model include:

- (a) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable Reinstatement;
- (b) completion of the Acquisition;
- (c) the Company's ability to raise the Minimum Subscription amount under the Public Offer; and
- (d) the range of risks outlined in Section 5.

**Figure 23 – Indicative development plan of Bullabulling Gold Project post transaction**



The ability to pursue an accelerated drilling, study and permitting phase is enabled by the significant historical work completed including:

- ~530,000 m from ~12,000 drill holes;
- significant metallurgical testing;
- previous feasibility studies;
- Native Title Land Use Agreements in place; and
- resources located on granted Mining Leases.

#### **4.7 Dividend policy**

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

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

## 5 Risk factors

The Securities offered under this Prospectus are considered speculative. Before applying for Securities, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Securities offered pursuant to this Prospectus.

In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Those risks, along with other specific and general risks involved in investing in the Company, are set out in more detail in this Section 5.

This Section identifies the key dependencies and areas of risk associated with the Acquisition, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Where relevant, the risks below assume completion of the Offers and Acquisition have occurred. The specific risks considered below and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, the financial performance of the Company and the value and market price of the Shares.

### 5.1 Risks relating to the change in nature and/or scale of activities

#### (a) Re-Quotation of Shares on ASX

The Transaction constitutes a significant change in the scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for Reinstatement. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

#### (b) Dilution risk

The Company currently has 234,000,000 Shares and 22,900,000 Options on issue.

Assuming that all Transaction Resolutions are passed, assuming Shareholders do not participate in the Priority Offer and subject to the minimum and maximum amount raised under the Public Offer, on completion of the Transaction:

- (i) the existing Shareholders will retain a minimum of c.10.9% and a maximum of c.11.8% of the Company's issued Share capital on an undiluted basis and a minimum of c.10.7% and a maximum of c.11.5% of the Company's issued Share capital on a fully diluted basis;



- (ii) the Consideration Shares will represent a minimum of c.3.9% and a maximum of c.4.2% of the Company's issued Share capital on an undiluted basis and a minimum of c.3.8% and a maximum of c.4.1% of the Company's issued Share capital on a fully diluted basis; and
- (iii) the investors under the Public Offer will hold a minimum of c.84.0% and a maximum of c.85.2% of the Company's issued Share capital on an undiluted basis and a minimum of c.82.2% and a maximum of c.83.5% of the Company's issued Share capital on a fully diluted basis.

The number of Shares in the Company will increase from 234,000,000 to a minimum of 1,984,000,000 and a maximum of 2,150,666,666 on an undiluted basis. This means that on Reinstatement, the number of Shares on issue will be increased by a minimum of c.748% and a maximum of c.819% of the number on issue as at the date of this Prospectus.

On this basis, existing Shareholders should note that unless they elect to exercise their right to retain their level of Shareholding under the Priority Offer, their holdings will be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

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

The SPA is subject to the fulfilment of certain conditions precedent, being the Conditions Precedent. There is a risk that the Conditions Precedent will not be fulfilled and, in turn, that Completion will not occur.

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

## **5.2 Specific risks applicable to the Merged Group**

On Completion, BGPL will become a wholly owned subsidiary of the Company, and the Company's main undertaking will be the exploration and development of the Bullabulling Gold Project in addition to its Existing Projects. Set out below is a non-exhaustive list of key risks of operating the Company's business as owner of BGPL.

**(a) Future capital requirements**

Although the Directors consider that the Company will, on Completion, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in this Prospectus, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

The future capital requirements of the Company will depend on many factors, including the continuation of its current business, and the Company may need to raise additional funds from time to time to finance its ongoing operations.

Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. In the event the Company is required to raise additional funding through equity raisings, it is likely that Shareholders'

interests will be diluted. In the event that further funding is obtained through debt financing, this may be accompanied by restrictive debt covenants and the granting of a security interest over the assets of the Company.

**(b) Minerals and currency price volatility**

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

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for minerals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities will expose the potential income of the Company to commodity price and exchange rate risks. Minerals are principally sold throughout the world in US dollars. The income and expenses of the Company will be taken into account in Australian currency. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

**(c) Resource estimation risk**

Mineral resource estimates (inferred and indicated) have been reported at the Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques, including compliance with the JORC Code, to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

(d) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

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

(e) **Development and operating risks**

Mineral exploration and development is a high-risk undertaking. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical issues.

Current capital cost and operating cost estimates for the Project have not yet been prepared and will be the subject of feasibility studies post-Acquisition. There can be no certainty that the estimates will demonstrate an economically viable project.

The future activities of the Company may be affected by a range of factors including geological conditions, failure to achieve predicted grades in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, unanticipated problems which may affect extraction costs, industrial and environmental accidents, Native Title process, changing government regulations, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and many other factors beyond the control of the Company.

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

(f) **Environmental risk**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. 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 impacts 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, including (without limitation) in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance 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.

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

(g) **Regulatory risk**

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to explore and/or mine the Tenements.

(h) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(i) **Native title and Aboriginal heritage risks**

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished in a number of ways, including by valid grants of land (such as freehold title) or waters to people other than the Native Title holders, by valid use of land or waters, or if the indigenous group has lost its connection with the relevant land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining tenement prevails over Native Title to the extent of any inconsistency for the duration of the title. Native Title can also be surrendered by agreement between the Native Title holders and the State.

The Company must continue to comply with State and Commonwealth Aboriginal heritage legislation which, among other things, makes it an offence for a person to damage or in any way alter an Aboriginal site. The existence of such sites or object may preclude or limit mining activities in certain areas of the Projects. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

The Company acknowledges the existence of the registered Native Title claim of the Marlinyu Ghoorlie People upon the land on which the Bullabulling Gold Project is situated, and notes that BGPL and BOPL have entered into Land Use Agreements with the Marlinyu Ghoorlie People (see Section 8.3(a) and Part A of the Tenement Solicitor's Report in Annexure B). The Land Use Agreements govern the relationship between each of BGPL or BOPL (as the case may be) and the Marlinyu Ghoorlie People, including the agreed manner in which BGPL and BOPL may conduct exploration and mining operations on the land subject to the Marlinyu Ghoorlie Native Title Claim.

There are current proceedings on foot in the Federal Court in relation to the Marlinyu Ghoorlie Claim for the purpose of determining, among other things, which Claim group (if any) is the holder of any Native Title rights and interests within the Marlinyu Ghoorlie Claim area. The outcome of that proceeding will determine whether or not the Marlinyu Ghoorlie Claim group are the holders of any Native Title that continues to exist in the whole of the Marlinyu Ghoorlie Claim area.

The Company considers the risk to its operations at Bullabulling from a Native Title and Aboriginal heritage perspective as being appropriately managed by the agreed framework of the Land Use Agreements regarding compensation, future approvals and heritage protection if the Marlinyu Ghoorlie People are found to hold Native Title rights and interests over the area as a result of a positive determination in the Federal Court proceedings later this year.

Further, the other tenements held by the Company outside of the Bullabulling Gold Project impact other Native Title claimants and holders (as appropriate).

Accordingly, there remains a risk that in the future, those registered Native Title claims or Native Title determinations may affect the tenements held by the Company (including over the Bullabulling Gold Project if Marlinyu Ghoorlie Native Title Claim is dismissed).

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations outside of the Marlinyu Ghoorlie Native Title Claim area will require engagement with the relevant claimants or Native Title holders (as relevant) in accordance with the Native Title Act, except where the Land Use Agreements apply.

(j) **Third party risk**

Under Western Australian and Commonwealth legislation (as applicable), the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including private land, pastoral leases, Crown reserves, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

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

(k) **Land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Additionally, the Company may not be able to access the

Tenements due to natural disasters or adverse weather conditions or failure to obtain the relevant approvals and consents.

**(l) Grant risk for tenement applications**

BOPL, Minerals 260 Holdings and ERL (Aust) Pty Ltd are the holders of eight, four and three tenement applications respectively. There is a risk that any applications may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed. The applications therefore should not be considered as an asset of the Company. Information in respect of the applications is provided in this Prospectus to provide investors with sufficient information about each in the event such applications are granted.

**(m) Reliance on key personnel**

The Company will be reliant on a number of key personnel, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. Development of the Project will also require an expansion of the management team of the Company

**(n) Discretion in use of capital**

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

**(o) Investment in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

**(p) General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, global pandemics, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

**(q) Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(r) **Unforeseen expenditure risk**

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

(s) **Climate change risks**

The climate change risks particularly attributable to the Company include:

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

(t) **Litigation risk**

The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, so far as the Directors are aware, the Company is not currently engaged in any litigation and is not aware of any threatened litigation.

### **5.3 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

## **6 Financial Information**

### **6.1 Introduction**

This section sets out the Historical Financial Information of the Company and its subsidiaries (the **Group**) and of BGPL and its subsidiaries (the **BGPL Group**), as well as the Pro Forma Financial Information of the Group. The Directors are responsible for the inclusion of the Financial Information in this Prospectus. The purpose of the inclusion of the Pro Forma Financial Information is to illustrate the financial effects of the Acquisition and the financial effects of other matters detailed in the Prospectus.

HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Financial Information and Independent Limited Assurance Report should be read in conjunction with the other information contained in this Prospectus, including:

- (a) the risk factors described in Section 5;
- (b) the use of funds described in Section 3.4;
- (c) the indicative capital structure described in Section 3.5; and
- (d) the Independent Limited Assurance Report set out in Annexure C.

Investors should also note that past performance is not an indication of future performance of the Group.

### **6.2 Forecast financial information**

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

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

### **6.3 Basis of preparation of the Historical Financial Information**

The Historical Financial Information included in this Section 6 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the AASB and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Material accounting policies applied to the Historical Financial Information are set out in Section 6.13 under the heading "Material Accounting Policies".



The Historical Financial Information comprises:

- (a) the historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2022, 30 June 2023 and 30 June 2024 for the Group;
- (b) the historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2022 and 31 December 2023 and half year ended 30 June 2024 for the BGPL Group;
- (c) the historical Consolidated Statement of Cash Flows for the years ended 30 June 2022, 30 June 2023 and 30 June 2024 for the Group;
- (d) the historical Consolidated Statement of Cash Flows for the years ended 31 December 2022 and 31 December 2023 and half year ended 30 June 2024 for the BGPL Group;
- (e) the historical Consolidated Statement of Financial Position as at 30 June 2022, 30 June 2023 and 30 June 2024 for the Group;
- (f) the historical Consolidated Statement of Financial Position as at 31 December 2022, 31 December 2023 and 30 June 2024 for the BGPL Group;

(together the ***Historical Financial Information***).

The Historical Financial Information has been prepared for the purpose of the Prospectus.

#### **6.4 Basis of preparation of the Pro Forma Financial Information**

The Pro Forma Financial Information comprises:

- (a) the Pro Forma Consolidated Statement of Financial Position of the Group as at 30 June 2024, prepared on the basis that the pro forma adjustments and subsequent events had occurred as at 30 June 2024; and
- (b) the Notes to the Pro Forma Financial Information,

(together, the ***Pro Forma Financial Information***).

The Pro Forma Financial Information included in this Section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the audited Consolidated Statement of Financial Position of the Group as at 30 June 2024 and adjusting for the impacts of the Public Offer (being the capital raising contemplated in the Prospectus), the Acquisition and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Group for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Group immediately after the Public Offer and Acquisition are completed and related pro forma adjustments are made.

## 6.5 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income – Group

The table below presents the Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Group for the period from 1 July 2021 to 30 June 2024.

| Group                                               | Year ended<br>30 June 2022 | Year ended<br>30 June 2023 | Year ended<br>30 June 2024 |
|-----------------------------------------------------|----------------------------|----------------------------|----------------------------|
|                                                     | Audited                    | Audited                    | Audited                    |
|                                                     | \$                         | \$                         | \$                         |
| <b>Continuing Operations</b>                        |                            |                            |                            |
| Exploration and evaluation expenditure expensed     | (84,021,644)               | (10,573,229)               | (3,584,956)                |
| Corporate and administrative expenses               | (1,077,597)                | (1,891,735)                | (2,748,198)                |
| Listing and IPO Expenses                            | (517,910)                  | -                          | -                          |
| Share-based payments                                | (3,029,859)                | (1,445,080)                | (1,965,388)                |
| Net finance income                                  | 56,829                     | 804,244                    | 589,132                    |
| <b>Loss before income tax</b>                       | <b>(88,590,181)</b>        | <b>(13,105,800)</b>        | <b>(7,709,410)</b>         |
| Income tax expense                                  | -                          | -                          | -                          |
| <b>Net loss after tax</b>                           | <b>(88,590,181)</b>        | <b>(13,105,800)</b>        | <b>(7,709,410)</b>         |
| Other comprehensive income for the year, net of tax | -                          | -                          | -                          |
| <b>Total comprehensive loss for the year</b>        | <b>(88,590,181)</b>        | <b>(13,105,800)</b>        | <b>(7,709,410)</b>         |

## 6.6 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income - BGPL Group

The table below presents the Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the BGPL Group for the period from 1 January 2022 to 30 June 2024.

| BGPL Group                                                                                             | Year ended<br>31 December<br>2022 | Year ended<br>31 December<br>2023 | Half-Year<br>ended 30<br>June 2024 |
|--------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
|                                                                                                        | Audited<br>\$                     | Audited<br>\$                     | Reviewed<br>\$                     |
| Revenue from Contracts with customers                                                                  | -                                 | -                                 | -                                  |
| Cost of sales                                                                                          | (87)                              | (602)                             | (552)                              |
| <b>Gross loss</b>                                                                                      | <b>(87)</b>                       | <b>(602)</b>                      | <b>(552)</b>                       |
| Other income                                                                                           | 11,328                            | -                                 | -                                  |
| Administration expenses                                                                                | (200,485)                         | (263,552)                         | (62,556)                           |
| Write-off of mining and exploration and evaluation assets                                              | (121,148)                         | -                                 | -                                  |
| Finance income/(costs)                                                                                 | (135,628)                         | (158,306)                         | 17                                 |
| <b>Loss before income tax</b>                                                                          | <b>(446,020)</b>                  | <b>(422,460)</b>                  | <b>(63,091)</b>                    |
| Income tax benefit                                                                                     | 133,806                           | 126,738                           | 18,927                             |
| <b>Total loss for the period</b>                                                                       | <b>(312,214)</b>                  | <b>(295,722)</b>                  | <b>(44,164)</b>                    |
| Other comprehensive income for the period, net of tax Items that may be reclassified to profit or loss | -                                 | -                                 | -                                  |
| <b>Total comprehensive loss for the period</b>                                                         | <b>(312,214)</b>                  | <b>(295,722)</b>                  | <b>(44,164)</b>                    |

## 6.7 Historical Consolidated Statements of Cash Flows – Group

The table below presents the Historical Consolidated Statements of Cash Flows for the Group for the period from 1 July 2022 to 30 June 2024.

| Group                                                            | Year ended 30<br>June 2022<br><br>Audited<br>\$ | Year ended 30<br>June 2023<br><br>Audited<br>\$ | Year ended 30<br>June 2024<br><br>Audited<br>\$ |
|------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Cash flows from operating activities</b>                      |                                                 |                                                 |                                                 |
| Cash paid to suppliers and employees                             | (852,225)                                       | (1,747,578)                                     | (2,549,423)                                     |
| Payments for exploration and evaluation                          | (3,687,927)                                     | (4,807,482)                                     | (3,899,519)                                     |
| Payments for IPO & ASX listing                                   | (517,910)                                       | -                                               | -                                               |
| Interest received                                                | 33,190                                          | 579,757                                         | 685,228                                         |
| Government grants received                                       | -                                               | 157,587                                         | -                                               |
| Interest paid                                                    | (766)                                           | (960)                                           | (2,569)                                         |
| Security deposit paid                                            | (50,000)                                        | (16,139)                                        | (49,386)                                        |
| <b>Net cash (used in) operating activities</b>                   | <b>(5,075,638)</b>                              | <b>(5,834,815)</b>                              | <b>(5,815,669)</b>                              |
| <b>Cash flows from investing activities</b>                      |                                                 |                                                 |                                                 |
| Payments in relation to new tenements                            | (1,660)                                         | (458,507)                                       | (13,241)                                        |
| Payments for plant and equipment                                 | (100,365)                                       | (50,474)                                        | (88,270)                                        |
| Proceeds from the disposal of plant and equipment                | -                                               | -                                               | 1,109                                           |
| <b>Net cash (used in) investing activities</b>                   | <b>(102,025)</b>                                | <b>(508,981)</b>                                | <b>(100,402)</b>                                |
| <b>Cash flows from financing activities</b>                      |                                                 |                                                 |                                                 |
| Proceeds from issue of shares                                    | 30,000,000                                      | -                                               | -                                               |
| Payments for share issue costs                                   | (1,351,207)                                     | (30,204)                                        | -                                               |
| Lease payments                                                   | -                                               | (20,678)                                        | (57,491)                                        |
| <b>Net cash from/(used in) financing activities</b>              | <b>28,648,793</b>                               | <b>(50,882)</b>                                 | <b>(57,491)</b>                                 |
| <b>Net increase/(decrease) in cash and cash equivalents held</b> | <b>23,471,130</b>                               | <b>(6,394,678)</b>                              | <b>(5,973,562)</b>                              |
| Cash and cash equivalents at beginning of the period             | -                                               | 23,471,130                                      | 17,076,452                                      |
| <b>Cash and cash equivalents at end of the period</b>            | <b>23,471,130</b>                               | <b>17,076,452</b>                               | <b>11,102,890</b>                               |

## 6.8 Historical Consolidated Statements of Cash Flows - BGPL Group

The table below presents the Historical Consolidated Statements of Cash Flows for the BGPL Group for the period from 1 January 2022 to 30 June 2024.

| BGPL Group                                                       | Year ended 31<br>December<br>2022 | Year ended 31<br>December<br>2023 | Half-year<br>ended 30<br>June 2024 |
|------------------------------------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
|                                                                  | Audited<br>\$                     | Audited<br>\$                     | Reviewed<br>\$                     |
| <b>Cash flows from operating activities</b>                      |                                   |                                   |                                    |
| Payments to suppliers and employees                              | (54,876)                          | (36,742)                          | -                                  |
| <b>Net cash (used in) operating activities</b>                   | <b>(54,876)</b>                   | <b>(36,742)</b>                   | <b>-</b>                           |
| <b>Cash flows from investing activities</b>                      | <b>-</b>                          | <b>-</b>                          | <b>-</b>                           |
| <b>Net cash used in investing activities</b>                     | <b>-</b>                          | <b>-</b>                          | <b>-</b>                           |
| <b>Cash flows from financing activities</b>                      |                                   |                                   |                                    |
| Payments received from related parties                           | -                                 | -                                 | 495                                |
| <b>Net cash provided by financing activities</b>                 | <b>-</b>                          | <b>-</b>                          | <b>495</b>                         |
| <b>Net increase/(decrease) in cash and cash equivalents held</b> | <b>(54,876)</b>                   | <b>(36,742)</b>                   | <b>495</b>                         |
| Cash and cash equivalents at beginning of the period             | 96,324                            | 41,448                            | 4,706                              |
| <b>Cash and cash equivalents at end of the period</b>            | <b>41,448</b>                     | <b>4,706</b>                      | <b>5,201</b>                       |

## 6.9 Historical Consolidated Statements of Financial Position – Group

The table below presents the Historical Consolidated Statements of Financial Position for the Group as at 30 June 2022, 30 June 2023 and 30 June 2024.

| Group                                | 30 June 2022<br>Audited<br>\$ | 30 June 2023<br>Audited<br>\$ | 30 June 2024<br>Audited<br>\$ |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Current Assets</b>                |                               |                               |                               |
| Cash and cash equivalents            | 23,471,130                    | 17,076,452                    | 11,102,890                    |
| Trade and other receivables          | 94,294                        | 157,185                       | 97,214                        |
| Prepayments                          | 8,771                         | 13,797                        | 38,474                        |
| Security deposits                    | 50,000                        | 51,176                        | 61,848                        |
| <b>Total Current Assets</b>          | <b>23,624,195</b>             | <b>17,298,610</b>             | <b>11,300,426</b>             |
| <b>Non-Current Assets</b>            |                               |                               |                               |
| Property, plant and equipment        | 105,475                       | 127,448                       | 169,722                       |
| Right-of-use assets                  | -                             | 81,510                        | 509,927                       |
| Security deposits                    | -                             | 16,139                        | 65,525                        |
| <b>Total Non-Current Assets</b>      | <b>105,475</b>                | <b>225,097</b>                | <b>745,174</b>                |
| <b>Total Assets</b>                  | <b>23,729,670</b>             | <b>17,523,707</b>             | <b>12,045,600</b>             |
| <b>Current Liabilities</b>           |                               |                               |                               |
| Trade and other payables             | 425,577                       | 605,222                       | 364,020                       |
| Employee benefits                    | 84,350                        | 205,452                       | 179,484                       |
| Lease liability                      | -                             | 39,244                        | 113,291                       |
| <b>Total Current Liabilities</b>     | <b>509,927</b>                | <b>849,918</b>                | <b>656,795</b>                |
| <b>Non-Current Liabilities</b>       |                               |                               |                               |
| Employee benefits                    | 59,363                        | 4,320                         | 9,776                         |
| Lease liability                      | -                             | 57,512                        | 511,094                       |
| <b>Total Non-Current Liabilities</b> | <b>59,363</b>                 | <b>61,832</b>                 | <b>520,870</b>                |
| <b>Total Liabilities</b>             | <b>569,290</b>                | <b>911,750</b>                | <b>1,177,665</b>              |
| <b>Net Assets</b>                    | <b>23,160,380</b>             | <b>16,611,957</b>             | <b>10,867,935</b>             |
| <b>Equity</b>                        |                               |                               |                               |
| Issued capital                       | 108,721,826                   | 113,834,123                   | 113,834,123                   |
| Reserves                             | 3,029,859                     | 4,474,939                     | 6,440,327                     |
| Accumulated losses                   | (88,591,305)                  | (101,697,105)                 | (109,406,515)                 |
| <b>Total Equity</b>                  | <b>23,160,380</b>             | <b>16,611,957</b>             | <b>10,867,935</b>             |

## 6.10 Historical Consolidated Statements of Financial Position - BGPL Group

The table below presents the Historical Consolidated Statements of Financial Position for the BGPL Group as at 31 December 2022, 31 December 2023 and 30 June 2024.

| BGPL Group                           | 31 December<br>2022 | 31 December<br>2023 | 30 June 2024      |
|--------------------------------------|---------------------|---------------------|-------------------|
|                                      | Audited             | Audited             | Reviewed          |
|                                      | \$                  | \$                  | \$                |
| <b>Current Assets</b>                |                     |                     |                   |
| Cash and cash equivalents            | 41,448              | 4,706               | 5,201             |
| Other receivables                    | 89,821              | 117,170             | 105,097           |
| Prepayments                          | 40,702              | 40,703              | 40,702            |
| <b>Total Current Assets</b>          | <b>171,971</b>      | <b>162,579</b>      | <b>151,000</b>    |
| <b>Non-Current Assets</b>            |                     |                     |                   |
| Exploration and evaluation assets    | 39,398,828          | 40,128,173          | 40,347,060        |
| <b>Total Non-Current Assets</b>      | <b>39,398,828</b>   | <b>40,128,173</b>   | <b>40,347,060</b> |
| <b>Total Assets</b>                  | <b>39,570,799</b>   | <b>40,290,752</b>   | <b>40,498,060</b> |
| <b>Current Liabilities</b>           |                     |                     |                   |
| Trade and other payables             | 13,743,742          | 14,499,675          | 14,741,810        |
| <b>Total Current Liabilities</b>     | <b>13,743,742</b>   | <b>14,499,675</b>   | <b>14,741,810</b> |
| <b>Non-Current Liabilities</b>       |                     |                     |                   |
| Provisions for site restoration      | 4,288,706           | 4,346,366           | 4,289,871         |
| Deferred tax liabilities             | 10,145,230          | 10,347,312          | 10,413,144        |
| <b>Total Non-Current Liabilities</b> | <b>14,433,936</b>   | <b>14,693,678</b>   | <b>14,703,015</b> |
| <b>Total Liabilities</b>             | <b>28,177,678</b>   | <b>29,193,353</b>   | <b>29,444,825</b> |
| <b>Net Assets</b>                    | <b>11,393,121</b>   | <b>11,097,399</b>   | <b>11,053,235</b> |
| <b>Equity</b>                        |                     |                     |                   |
| Issued capital                       | 69,001,206          | 69,001,206          | 69,001,206        |
| Accumulated losses                   | (57,608,085)        | (57,903,807)        | (57,947,971)      |
| <b>Total Equity</b>                  | <b>11,393,121</b>   | <b>11,097,399</b>   | <b>11,053,235</b> |

### **6.11 Pro Forma Consolidated Statement of Financial Position - Group**

The table below sets out the adjustments relating to subsequent events and pro forma adjustments that have been incorporated into the Pro Forma Consolidated Statement of Financial Position as at 30 June 2024.

The subsequent events reflect the material transactions that have occurred since 30 June 2024. The pro forma adjustments reflect the financial impact of the Public Offer and Acquisition as if they had occurred at 30 June 2024.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and should be read in conjunction with the notes below.



|                                        | Note | Group<br>30 June 2024 | BGPL Group<br>30 June 2024 | Subsequent<br>events | Consolidation<br>adjustments | Pro forma<br>adjustments<br>Minimum | Pro forma<br>adjustments<br>Maximum | Pro forma<br>Minimum | Pro forma<br>Maximum |
|----------------------------------------|------|-----------------------|----------------------------|----------------------|------------------------------|-------------------------------------|-------------------------------------|----------------------|----------------------|
|                                        |      | \$                    | \$                         | \$                   | \$                           | \$                                  | \$                                  | \$                   | \$                   |
| <b>ASSETS</b>                          |      |                       |                            |                      |                              |                                     |                                     |                      |                      |
| <b>CURRENT ASSETS</b>                  |      |                       |                            |                      |                              |                                     |                                     |                      |                      |
| Cash and cash equivalents              | 6.14 | 11,102,890            | 5,201                      | (2,000,000)          | (167,982,838)                | 191,103,543                         | 210,264,324                         | 32,228,796           | 51,389,577           |
| Trade and other receivables            |      | 97,214                | 105,097                    | -                    | -                            | -                                   | -                                   | 202,311              | 202,311              |
| Prepayments                            |      | 38,474                | 40,702                     | -                    | -                            | -                                   | -                                   | 79,176               | 79,176               |
| Security deposits                      |      | 61,848                | -                          | -                    | -                            | -                                   | -                                   | 61,848               | 61,848               |
| <b>TOTAL CURRENT ASSETS</b>            |      | <b>11,300,426</b>     | <b>151,000</b>             | <b>(2,000,000)</b>   | <b>(167,982,838)</b>         | <b>191,103,543</b>                  | <b>210,264,324</b>                  | <b>32,572,131</b>    | <b>51,732,912</b>    |
| <b>NON-CURRENT ASSETS</b>              |      |                       |                            |                      |                              |                                     |                                     |                      |                      |
| Exploration and evaluation expenditure | 6.15 | -                     | 40,347,060                 | -                    | 138,850,542                  | -                                   | -                                   | 179,197,602          | 179,197,602          |
| Property, plant and equipment          |      | 169,722               | -                          | -                    | -                            | -                                   | -                                   | 169,722              | 169,722              |
| Right of use assets                    |      | 509,927               | -                          | -                    | -                            | -                                   | -                                   | 509,927              | 509,927              |
| Security deposits                      |      | 65,525                | -                          | -                    | -                            | -                                   | -                                   | 65,525               | 65,525               |
| <b>TOTAL NON-CURRENT ASSETS</b>        |      | <b>745,174</b>        | <b>40,347,060</b>          | <b>-</b>             | <b>138,850,542</b>           | <b>-</b>                            | <b>-</b>                            | <b>179,942,776</b>   | <b>179,942,776</b>   |
| <b>TOTAL ASSETS</b>                    |      | <b>12,045,600</b>     | <b>40,498,060</b>          | <b>(2,000,000)</b>   | <b>(29,132,296)</b>          | <b>191,103,543</b>                  | <b>210,264,324</b>                  | <b>212,514,907</b>   | <b>231,675,688</b>   |
| <b>LIABILITIES</b>                     |      |                       |                            |                      |                              |                                     |                                     |                      |                      |
| <b>CURRENT LIABILITIES</b>             |      |                       |                            |                      |                              |                                     |                                     |                      |                      |
| Trade and other payables               |      | 364,020               | 14,741,810                 | -                    | (14,693,417)                 | -                                   | -                                   | 412,413              | 412,413              |
| Employee benefits                      |      | 179,484               | -                          | -                    | -                            | -                                   | -                                   | 179,484              | 179,484              |
| Lease liabilities                      |      | 113,291               | -                          | -                    | -                            | -                                   | -                                   | 113,291              | 113,291              |
| <b>TOTAL CURRENT LIABILITIES</b>       |      | <b>656,795</b>        | <b>14,741,810</b>          | <b>-</b>             | <b>(14,693,417)</b>          | <b>-</b>                            | <b>-</b>                            | <b>705,188</b>       | <b>705,188</b>       |
| <b>NON-CURRENT LIABILITIES</b>         |      |                       |                            |                      |                              |                                     |                                     |                      |                      |
| Employee benefits                      |      | 9,776                 | -                          | -                    | -                            | -                                   | -                                   | 9,776                | 9,776                |
| Lease Liabilities                      |      | 511,094               | -                          | -                    | -                            | -                                   | -                                   | 511,094              | 511,094              |
| Provision for rehabilitation           |      | -                     | 4,289,871                  | -                    | -                            | -                                   | -                                   | 4,289,871            | 4,289,871            |
| Deferred tax liability                 |      | -                     | 10,413,144                 | -                    | (10,413,144)                 | -                                   | -                                   | -                    | -                    |

|                                | Note | Group<br>30 June 2024 | BGPL Group<br>30 June 2024 | Subsequent<br>events | Consolidation<br>adjustments | Pro forma<br>adjustments<br>Minimum | Pro forma<br>adjustments<br>Maximum | Pro forma<br>Minimum | Pro forma<br>Maximum |
|--------------------------------|------|-----------------------|----------------------------|----------------------|------------------------------|-------------------------------------|-------------------------------------|----------------------|----------------------|
|                                |      | \$                    | \$                         | \$                   | \$                           | \$                                  | \$                                  | \$                   | \$                   |
| <b>NON-CURRENT LIABILITIES</b> |      | <b>520,870</b>        | <b>14,703,015</b>          | -                    | <b>(10,413,144)</b>          | -                                   | -                                   | <b>4,810,741</b>     | <b>4,810,741</b>     |
| <b>TOTAL LIABILITIES</b>       |      | <b>1,177,665</b>      | <b>29,444,825</b>          | -                    | <b>(25,106,561)</b>          | -                                   | -                                   | <b>5,515,929</b>     | <b>5,515,929</b>     |
| <b>NET ASSETS</b>              |      | <b>10,867,935</b>     | <b>11,053,235</b>          | <b>(2,000,000)</b>   | <b>(4,025,735)</b>           | <b>191,103,543</b>                  | <b>210,264,324</b>                  | <b>206,998,978</b>   | <b>226,159,759</b>   |
| <b>EQUITY</b>                  |      |                       |                            |                      |                              |                                     |                                     |                      |                      |
| Issued capital                 | 6.16 | 113,834,123           | 69,001,206                 | -                    | (59,001,206)                 | 191,103,543                         | 210,264,324                         | 314,937,666          | 334,098,447          |
| Reserves                       | 6.17 | 6,440,327             | -                          | 1,258,181            | -                            | -                                   | -                                   | 7,698,508            | 7,698,508            |
| Accumulated losses             | 6.18 | (109,406,515)         | (57,947,971)               | (3,258,181)          | 54,975,471                   | -                                   | -                                   | (115,637,196)        | (115,637,196)        |
| <b>TOTAL EQUITY</b>            |      | <b>10,867,935</b>     | <b>11,053,235</b>          | <b>(2,000,000)</b>   | <b>(4,025,735)</b>           | <b>191,103,543</b>                  | <b>210,264,324</b>                  | <b>206,998,978</b>   | <b>226,159,759</b>   |

## 6.12 Notes to the Pro Forma Consolidated Statement of Financial Position

### *Subsequent events*

- (a) Impact of the Group's net operating costs and associated decrease in cash and cash equivalents of approximately \$2 million since 30 June 2024 (excluding the costs of the Acquisition and the Public Offer as these have been recognised in the proforma adjustments below); and
- (b) Recognition of share-based payment expenses of \$1,258,181 for Options issued subsequent to 30 June 2024 and 21,750,000 Options to be issued, subject to Shareholder approval, as well as the expiry unexercised of 15,700,000 Options.

### *Pro forma adjustments*

- (a) the issue of 1,666,666,667 Shares at an issue price of \$0.12 each, amounting to \$200,000,000 under the Public Offer ("Minimum Subscription") and the issue of 1,833,333,333 Shares at an issue price of \$0.12 each, amounting to \$220,000,000 under the Public Offer ("Maximum Subscription");
- (b) payment of consideration for the acquisition of 100% of the issued share capital of BGPL, comprising \$156,443,519 in cash, and the issue of 83,333,333 fully paid shares at an issue price of \$0.12, and the resulting consolidation of the BGPL Group into the Group;
- (c) the write-off of \$14,693,417 intercompany loans owed by BGPL at 30 June 2024 that are required to be forgiven prior to completion of the Acquisition, and the reversal of the BGPL deferred tax liability of \$10,413,144 as a consequence of the BGPL Group joining the Minerals 260 Limited tax consolidated group (these items have been included in the consolidation entries upon the BGPL Group joining the Minerals 260 Limited group);
- (d) payment of transaction costs of \$11,539,319 related to the acquisition of the BGPL Group, including stamp duty of \$8,566,819 which has been included as a cost of the investment in the BGPL Group and \$2,972,500 which has been expensed; and
- (e) total anticipated expenses associated with the Public Offer (including broking, legal, accounting and administrative fees as well as printing, advertising and other expenses) are estimated to be \$8,896,457 based on the Minimum Subscription and \$9,735,676 based on the Maximum Subscription (exclusive of GST). A full breakdown of the anticipated costs of the Public Offer is as follows:

| Item                                          | Minimum Subscription<br>\$ | Maximum Subscription<br>\$ |
|-----------------------------------------------|----------------------------|----------------------------|
| Capital raising fees                          | 8,200,000                  | 9,020,000                  |
| Investigating accountant fees                 | 20,000                     | 20,000                     |
| Independent geologist fees                    | 50,000                     | 50,000                     |
| Legal fees (including Legal Tenement Reports) | 185,000                    | 185,000                    |
| ASX fees                                      | 266,800                    | 277,700                    |
| ASIC lodgement fees                           | 7,000                      | 7,000                      |
| Marketing, printing, and registry costs       | 70,000                     | 70,000                     |
| Contingency fees                              | 97,657                     | 105,976                    |
| <b>Total</b>                                  | <b>\$8,896,457</b>         | <b>\$9,735,676</b>         |

## 6.13 Material Accounting Policies

### (a) Basis of preparation of Historical Financial Information

The Historical Financial Information and Pro Forma Financial Information have been prepared in accordance with the requirements of the Corporations Act, Australian Accounting Standards and Interpretations and complies with other requirements of the law, as appropriate for for-profit entities.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The Financial Information has been prepared under the historical cost convention except where certain financial assets and liabilities are required to be measured at fair value.

### (b) Material accounting judgements, estimates and assumptions

The preparation of historical financial information and pro forma financial information in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key judgements, estimates and assumptions which are material to the financial report are found in Notes 6.13(i) and 6.13(l) below.

### (c) Adoption of new and revised standards

The Directors have reviewed the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. It has been determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group.

### (d) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Going concern

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

(f) Segment reporting

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. The operating segments are identified by management based on the allocation of costs, whether they are corporate related costs or exploration and evaluation costs. Results of both segments are reported to the Board of Directors at each Board meeting. All activities are performed within Australia.

(g) Exploration and Evaluation

The Minerals 260 Limited accounting policy in respect of all areas of interest existing prior to the Acquisition is that costs incurred in the exploration and evaluation stages of these areas are expensed in the consolidated statement of profit or loss and other comprehensive income as incurred. All exploration and evaluation expenditure, including general permit activity, geological and geophysical costs, project generation and drilling costs, are expensed as incurred. In addition, costs associated with acquiring interests in new exploration licences and study related costs are also expensed. Once the technical feasibility and commercial viability of extracting a mineral resource is demonstrable in respect to an area of interest, development expenditure is capitalised to the consolidated statement of financial position.

The Group's accounting policy in respect of areas of interest included in the Acquisition (ie the Bullabulling Gold Project) is as follows:

Exploration and evaluation costs, excluding the cost of acquiring areas of interest, are expensed as incurred. Acquisition costs are carried forward (ie capitalised) only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- (i) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- (ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated acquisition costs in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward acquisition costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation assets in relation to an area may still be written off if considered appropriate to do so.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then

reclassified from exploration and evaluation assets to mining property and development assets within plant and equipment.

(h) Income Tax

Income tax in the consolidated statement of profit or loss and other comprehensive income comprises current and deferred tax. Income tax is recognised in the consolidated statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on all temporary differences at balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance date.

Deferred tax liabilities have not been recognised in respect of these taxable temporary differences as the entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own. The Company recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

(i) Share Based Payments

The cost of equity-settled transactions with Employees, Directors and those providing similar services is measured by reference to the fair value at the date at which they are granted.

In valuing equity-settled transactions, account is taken of any performance conditions, conditions linked to the price of the shares of the Company ('market conditions') and non-market conditions. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- (i) the extent to which the vesting period has expired; and
- (ii) the number of awards that, in the opinion of the Directors, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market

performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options and rights is reflected as additional share dilution in the computation of earnings per share.

#### **Material accounting judgements and key estimates**

The Group measures the cost of equity-settled share-based payments at fair value at the grant date using a Black Scholes option-pricing model or another appropriate valuation methodology taking into account the terms and conditions upon which the instruments were granted and the assumptions outlined below.

The expected life of the share-based payments is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The monetary amounts in financial statements that are subject to measurement uncertainty and assumptions relating to equity-settled share-based payments for employee related services would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### **(j) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. The carrying value of cash and cash equivalents is considered to approximate fair value.

#### **(k) Right of Use Assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(l) Lease Liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Material accounting judgements and key estimates**

*Lease term*

The lease term is a material component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of material penalties; existence of material leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a material event or material change in circumstances.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.



## 6.14 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

|                                                                                                                   | Minimum<br>Subscription<br>\$ | Maximum<br>Subscription<br>\$ |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Audited cash and cash equivalents as at 30 June 2024                                                              | 11,102,890                    | 11,102,890                    |
| Reviewed cash and cash equivalents of the BGPL Group as at 30 June 2024                                           | 5,201                         | 5,201                         |
| <i>Subsequent event adjustments:</i>                                                                              |                               |                               |
| Impact of the Group's net operating costs and associated decrease in cash and cash equivalents since 30 June 2024 | (2,000,000)                   | (2,000,000)                   |
| <i>Pro forma adjustments:</i>                                                                                     |                               |                               |
| Proceeds from shares issued under the Public Offer                                                                | 200,000,000                   | 220,000,000                   |
| Payment of Acquisition cash consideration                                                                         | (156,443,519)                 | (156,443,519)                 |
| Offer costs                                                                                                       | (8,896,457)                   | (9,735,676)                   |
| Transaction costs                                                                                                 | (11,539,319)                  | (11,539,319)                  |
| <b>Pro forma cash and cash equivalents</b>                                                                        | <b>\$32,228,796</b>           | <b>\$51,389,577</b>           |

## 6.15 Exploration and evaluation expenditure

The reviewed pro forma exploration and evaluation expenditure is set out below.

|                                                                                   | Note | Minimum<br>Subscription<br>\$ | Maximum<br>Subscription<br>\$ |
|-----------------------------------------------------------------------------------|------|-------------------------------|-------------------------------|
| Audited exploration and evaluation expenditure as at 30 June 2024                 |      | -                             | -                             |
| Reviewed exploration and evaluation expenditure of BGPL Group as at 30 June 2024  |      | 40,347,060                    | 40,347,060                    |
| <i>Pro forma adjustments:</i>                                                     |      |                               |                               |
| Exploration and evaluation expenditure assumed on consolidation of the BGPL Group | 6.19 | 138,850,542                   | 138,850,542                   |
| <b>Pro forma exploration and evaluation expenditure</b>                           |      | <b>\$179,197,602</b>          | <b>\$179,197,602</b>          |

## 6.16 Issued capital

The reviewed pro forma issued capital is set out below.

|                                                                 | Minimum Subscription |                    | Maximum Subscription |                    |
|-----------------------------------------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                                                 | No. of shares        | \$                 | No. of shares        | \$                 |
| Audited issued capital of the Group as at 30 June 2024          | 234,000,000          | 113,834,123        | 234,000,000          | 113,834,123        |
| <i>Pro forma adjustments:</i>                                   |                      |                    |                      |                    |
| Shares issued under this Prospectus                             | 1,666,666,667        | 200,000,000        | 1,833,333,333        | 220,000,000        |
| Issue of shares on acquisition of BGPL Group                    | 83,333,333           | 10,000,000         | 83,333,333           | 10,000,000         |
| Costs associated with the Offers applied against issued capital | -                    | (8,896,457)        | -                    | (9,735,676)        |
| <b>Pro forma issued capital</b>                                 | <b>1,984,000,000</b> | <b>314,937,666</b> | <b>2,150,666,666</b> | <b>334,098,447</b> |

## 6.17 Reserves

The reviewed pro forma reserves are set out below:

|                                                                    | Note | Minimum Subscription |                  | Maximum Subscription |                  |
|--------------------------------------------------------------------|------|----------------------|------------------|----------------------|------------------|
|                                                                    |      | No. of options       | \$               | No. of options       | \$               |
| Audited reserves as at 30 June 2024                                |      | 30,450,000           | 6,440,327        | 30,450,000           | 6,440,327        |
| - Share based payments reserve                                     |      |                      |                  |                      |                  |
| <i>Subsequent event adjustments:</i>                               |      |                      |                  |                      |                  |
| Share-based payment expenses and Options issued since 30 June 2024 |      | 8,150,000            | 526,181          | 8,150,000            | 526,181          |
| Issue of Options subject to Shareholder approval                   |      | 21,750,000           | 732,000          | 21,750,000           | 732,000          |
| Lapsed/expired since 30 June 2024                                  |      | (15,700,000)         | -                | (15,700,000)         | -                |
| <b>Pro forma reserves</b>                                          |      | <b>44,650,000</b>    | <b>7,698,508</b> | <b>44,650,000</b>    | <b>7,698,508</b> |

## 6.18 Accumulated losses

The reviewed pro forma accumulated losses are set out below:

|                                                                                                                   | Minimum<br>Subscription<br>\$ | Maximum<br>Subscription<br>\$ |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Audited accumulated losses as at 30 June 2024                                                                     | (109,406,515)                 | (109,406,515)                 |
| <i>Subsequent event adjustments:</i>                                                                              |                               |                               |
| Impact of the Group's net operating costs and associated decrease in cash and cash equivalents since 30 June 2024 | (2,000,000)                   | (2,000,000)                   |
| Share-based payment expenses since 30 June 2024                                                                   | (1,258,181)                   | (1,258,181)                   |
| <i>Pro forma adjustments:</i>                                                                                     |                               |                               |
| Transaction costs associated with the transaction                                                                 | (2,972,500)                   | (2,972,500)                   |
| <b>Pro forma accumulated losses</b>                                                                               | <b>(115,637,196)</b>          | <b>(115,637,196)</b>          |

## 6.19 Acquisition of the BGPL Group

Acquisition of 100% of the issued share capital of BGPL:

|                                                                             | Note        | Minimum<br>Subscription<br>\$ | Maximum<br>Subscription<br>\$ |
|-----------------------------------------------------------------------------|-------------|-------------------------------|-------------------------------|
| <i>Consideration:</i>                                                       |             |                               |                               |
| Cash                                                                        |             | 156,443,519                   | 156,443,519                   |
| Issue of 83,333,333 fully paid shares at \$0.12                             |             | 10,000,000                    | 10,000,000                    |
| Stamp duty                                                                  |             | 8,566,819                     | 8,566,819                     |
| <b>Total consideration</b>                                                  |             | <b>175,010,338</b>            | <b>175,010,338</b>            |
| <i>Net assets of the BGPL Group on acquisition:</i>                         |             |                               |                               |
| Cash                                                                        |             | 5,201                         | 5,201                         |
| Trade and other receivables                                                 |             | 105,097                       | 105,097                       |
| Prepayments                                                                 |             | 40,702                        | 40,702                        |
| Exploration and evaluation expenditure                                      |             | 40,347,060                    | 40,347,060                    |
| Trade and other payables                                                    |             | (48,393)                      | (48,393)                      |
| Provision for rehabilitation                                                |             | (4,289,871)                   | (4,289,871)                   |
| <b>Total net assets on acquisition</b>                                      |             | <b>36,159,796</b>             | <b>36,159,796</b>             |
| <b>Excess balance (deemed to be exploration and evaluation expenditure)</b> | <b>6.15</b> | <b>138,850,542</b>            | <b>138,850,542</b>            |

Refer to Section 8.1(d) for details of circumstances under which the deposit of \$2,000,000 paid to Norton is non-refundable, as well as the potential payment of a break fee of \$3,000,000 to Norton.

## **7 Board, management and corporate governance**

### **7.1 Board of Directors**

As at the Prospectus Date, the Board comprises:

- (a) Timothy Goyder – Non-Executive Chairman;
- (b) Luke McFadyen – Managing Director;
- (c) David Richards – Non-Executive Director;
- (d) Emma Scotney – Non-Executive Director; and
- (e) Stacey Apostolou – Non-Executive Director.

The Company does not plan to make any changes to the Board in connection with the Transaction.

### **7.2 Key Management Personnel profiles**

The names and details of the Directors and officers of the Company are as follows:

(a) **Timothy Goyder – Non-Executive Chairman**

Mr Goyder has over 48 years' experience in the resource industry. He has been involved in the formation and management of a number of publicly listed companies and is currently Non-Executive Chairman of Liontown Resources Limited, Non-Executive Chairman of DevEx Resources Limited and Non-Executive Director of entX Limited (unlisted).

Mr Goyder was previously Chairman of Chalice Mining Limited and Non-Executive Director of Strike Energy Limited.

Mr Goyder is not considered by the Board to be an independent Director.

(b) **Luke McFadyen – Managing Director**

*FAusIMM, MSc, MBA, B.Com, BSc*

Mr McFadyen is a mineral economist and mining executive with over 15 years' experience across several commodities, including copper, nickel, gold, graphite, aluminium and iron ore. Prior to joining Minerals 260 in 2023, Mr McFadyen was most recently Head of Portfolio Strategy & Economics with ASX-100 listed copper and gold mining company OZ Minerals Limited.

Prior to OZ Minerals Limited, Mr McFadyen had experience at Syrah Resources Limited, South32 Limited, BHP Group Limited, KPMG and International Copper Association Australia, with roles covering strategy, valuations, investment assessments, commodity market analysis and risk management.

Mr McFadyen is not considered by the Board to be an independent Director.

(c) **David Richards – Non-Executive Director**

*BSc (Hons), MAIG*

Mr Richards is a geologist with over 40 years' experience in mineral exploration in Australia, Southeast Asia and eastern Africa. His career includes exploration and resource definition for a variety of deposit styles and commodities, including gold, copper and battery metals. Mr Richards led the team at Liontown Resources Limited that discovered the Kathleen Valley lithium deposit in Western Australia and the multi-million ounce, high-grade Vera-Nancy gold deposits in North Queensland.

Mr Richards has held a number of senior positions in his career, including Battle Mountain Australia Inc, Delta Gold Limited and AurionGold Limited and was Managing Director of ASX-listed Glengarry Resources Limited from 2003 to 2009 and Liontown Resources Limited from 2010 to 2019. Mr Richards formerly held Managing Director and Executive Director positions at Minerals 260 between 2021 and 2023, before moving to his current Non-Executive Director role.

Mr Richards is currently a Director of Orbminco Ltd.

Mr Richards is not considered by the Board to be an independent Director, given he has served as an executive in the past three years.

**(d) Emma Scotney – Non-Executive Director**

*LLB(Hons), BA, Adv Diploma Mgt (Strategy & Finance), GAICD*

Ms Scotney is a highly experienced business advisor and corporate lawyer who has over 25 years combined experience in the property, agricultural and mining industries. She has extensive experience in advising on critical matters including commercial contract, corporate governance, private and public mergers & acquisition, legal due diligence, international supply agreements, royalty agreements, capital raisings, ASX listing rules and ASIC policy.

Ms Scotney is currently a Non-Executive Director of De Grey Mining and Santana Minerals and was previously Non-Executive Director at Zenith Minerals Limited.

Ms Scotney is considered by the Board to be an independent Director as she is free from any other business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of her judgement.

**(e) Anastasia (Stacey) Apostolou – Non-Executive Director**

*BBus, CPA*

Ms Apostolou is a finance executive with over 30 years' experience working at senior levels in the Australian resources sector. Ms Apostolou has previously held a range of senior positions as CFO and Company Secretary of listed resources companies. She is currently the General Manager - Corporate at DevEx Resources Limited and a non-executive Director of Lachlan Star Limited.

Ms Apostolou's previous roles included CFO for EMR Capital's Golden Grove and Capricorn Copper operations and Group Manager, Commercial and Finance at 29 Metals Limited.

Ms Apostolou is considered by the Board to be an independent Director as she is free from any other business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of her judgement.

**(f) Jamie Armes – Company Secretary and CFO**

*BBus, CA*

Mr Armes is an experienced finance executive and Company Secretary with over 20 years' experience in finance and corporate governance, having held key roles including Company Secretary, Chief Financial Officer and Financial Controller in several ASX-listed companies, predominantly in the mining and exploration sector.

Mr Armes' previous roles included Company Secretary at Chalice Mining Limited and Group Accountant and Company Secretary at Alta Zinc Limited.

Mr Armes is a Chartered Accountant and holds a Bachelor of Business from the University of Tasmania.

### 7.3 Interests of Directors

Except as disclosed in this Prospectus, no Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

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

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

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

except as disclosed in this Prospectus.

### 7.4 Security holdings of Directors and Key Management Personnel

The Directors and Key Management Personnel (and their respective related entities) have the following interests in Securities as at the Prospectus Date:

| Name                         | Shares                    | %     | Options                  |
|------------------------------|---------------------------|-------|--------------------------|
| Timothy Goyder               | 31,157,814 <sup>(1)</sup> | 13.32 | 2,750,000 <sup>(2)</sup> |
| Luke McFadyen <sup>(3)</sup> | 368,310                   | 0.16  | 7,500,000 <sup>(4)</sup> |
| David Richards               | 2,070,000 <sup>(5)</sup>  | 0.88  | 4,250,000 <sup>(6)</sup> |
| Emma Scotney <sup>(7)</sup>  | 650,000                   | 0.28  | 2,750,000 <sup>(8)</sup> |
| Stacey Apostolou             | -                         | -     | 750,000 <sup>(9)</sup>   |
| Jamie Armes <sup>(10)</sup>  | -                         | -     | 500,000                  |

**Notes:**

1. Shares held as following:
  - (a) 15,522,099 held directly;
  - (b) 11,617,688 held indirectly through Plato Prospecting Pty Ltd as trustee for the Goyder Family Trust; Timothy Goyder is the sole Director and Shareholder of Plato Prospecting Pty Ltd;
  - (c) 778,463 held indirectly through TRBG Investments Pty Ltd as trustee for TRB Goyder Superannuation Fund. Timothy Goyder is the sole Director and Shareholder of TRBG Investments Pty Ltd and a member of the TRB Goyder Superannuation Fund; and
  - (d) 3,239,564 held indirectly through Linda Goyder (spouse of Timothy Goyder) and related entities.
2. Options are all held directly, as follows:
  - (a) 1,000,000 unlisted Options with an exercise price of \$0.475, expiring 21 November 2025;
  - (b) 1,000,000 unlisted Options with an exercise price of \$0.70, expiring 23 November 2026; and
  - (c) 750,000 unlisted Options with an exercise price of \$0.195, expiring 21 November 2027.
3. Interests held indirectly through Yarlle Capital Pty Ltd as trustee for The McFadyen Family Trust. Luke McFadyen is joint director and a shareholder of Yarlle Capital Pty Ltd.

4. Options held indirectly as follows:
  - (a) 5,000,000 unlisted Options exercisable at \$0.685, expiring 30 June 2026; and
  - (b) 2,500,000 unlisted Options with an exercise price of \$0.195, expiring 21 November 2027.
5. Shares held as follows:
  - (a) 1,750,000 held directly;
  - (b) 250,000 held indirectly through Dawanda Pty Ltd as trustee for the Richards Family SF A/C. Mr Richards is a director and shareholder of Dawanda Pty Ltd and a beneficiary of the Richards Family SF A/C; and
  - (c) 70,000 held indirectly, by Wan Lai Richards.
6. Options held as follows:
  - (a) 2,000,000 unlisted Options held directly, with an exercise price of \$0.475, expiring 21 November 2025;
  - (b) 1,500,000 unlisted Options held indirectly, through Dawanda Pty Ltd <Richards Family SF A/C>, with an exercise price of \$0.70, expiring 23 November 2026; and
  - (c) 750,000 unlisted Options held indirectly, through Dawanda Pty Ltd <Richards Family SF A/C>, with an exercise price of \$0.195, expiring 21 November 2027.
7. Interests held indirectly through Warialda Pty Ltd as trustee for the Sconti A/C. Ms Scotney is a director and shareholder of Warialda Pty Ltd, and a beneficiary of the Sconti A/C.
8. Options held indirectly as follows:
  - (a) 1,000,000 unlisted Options with an exercise price of \$0.475, expiring 21 November 2025;
  - (b) 1,000,000 unlisted Options with an exercise price of \$0.70, expiring 23 November 2026; and
  - (c) 750,000 unlisted Options with an exercise price of \$0.195, expiring 21 November 2027.
9. 750,000 unlisted Options exercisable at \$0.19 expiring 3 years from the date of issue, subject to Shareholder approval at the General Meeting.
10. 500,000 Options exercisable at \$0.19 each and expiring 31 December 2027 (issued upon Mr Armes' commencement with the Company on 1 January 2025, 50% vesting upon continued employment for 12 months, with the remaining 50% vesting upon continued employment for 24 months).

The table below sets out the anticipated relevant interests of the Directors and Key Management Personnel (and their respective related entities) in Securities upon Reinstatement:

| Name             | Shares                     | % (Minimum Subscription) <sup>(1)</sup> | % (Maximum Subscription) <sup>(1)</sup> | Options                   |
|------------------|----------------------------|-----------------------------------------|-----------------------------------------|---------------------------|
| Timothy Goyder   | 131,157,814 <sup>(2)</sup> | 6.61                                    | 6.10                                    | 7,750,000 <sup>(3)</sup>  |
| Luke McFadyen    | 1,368,310 <sup>(4)</sup>   | 0.07                                    | 0.06                                    | 16,500,000 <sup>(5)</sup> |
| David Richards   | 3,570,000 <sup>(6)</sup>   | 0.18                                    | 0.17                                    | 6,250,000 <sup>(7)</sup>  |
| Emma Scotney     | 2,650,000 <sup>(8)</sup>   | 0.13                                    | 0.12                                    | 4,750,000 <sup>(9)</sup>  |
| Stacey Apostolou | 1,000,000 <sup>(10)</sup>  | 0.05                                    | 0.05                                    | 3,750,000 <sup>(11)</sup> |
| Jamie Armes      | 200,000 <sup>(12)</sup>    | 0.01                                    | 0.01                                    | 500,000                   |

**Notes:**

1. On an undiluted basis.
2. As at the date of this Prospectus, Mr Goyder (or his nominees) intends to subscribe for up to 100,000,000 Shares under the Priority Offer subject to Shareholder approval at the General Meeting.
3. The Company proposes to issue up to 5,000,000 unquoted Options exercisable at \$0.18 each and expiring 3 years from the date of issue to Mr Goyder (or his nominees), subject to Shareholder approval.
4. As at the date of this Prospectus, Mr McFadyen (or his nominees) intends to subscribe for up to 1,000,000 Shares under the Priority Offer subject to Shareholder approval at the General Meeting.
5. The Company proposes to issue up to 9,000,000 unquoted Options exercisable at \$0.18 each and expiring 3 years from the date of issue to Mr McFadyen (or his nominees), subject to Shareholder approval.
6. As at the date of this Prospectus, Mr Richards (or his nominees) intends to subscribe for up to 1,500,000 Shares under the Priority Offer subject to Shareholder approval at the General Meeting.
7. The Company proposes to issue up to 2,000,000 unquoted Options exercisable at \$0.18 each and expiring 3 years from the date of issue to Mr Richards (or his nominees), subject to Shareholder approval.
8. As at the date of this Prospectus, Ms Scotney (or her nominees) intends to subscribe for up to 2,000,000 Shares under the Priority Offer subject to Shareholder approval at the General Meeting.

9. The Company proposes to issue up to 2,000,000 unquoted Options exercisable at \$0.18 each and expiring 3 years from the date of issue to Ms Scotney (or her nominees), subject to Shareholder approval at the General Meeting.
10. As at the date of this Prospectus, Ms Apostolou (or her nominees) intends to subscribe for up to 1,000,000 Shares under the Public Offer subject to Shareholder approval at the General Meeting.
11. The Company proposes to issue up to 3,000,000 unquoted Options exercisable at \$0.18 each and expiring 3 years from the date of issue and 750,000 unquoted Options exercisable at \$0.19 each and expiring 3 years from the date of issue, to Ms Apostolou (or her nominees), subject to Shareholder approval at the General Meeting.
12. As at the date of this Prospectus, Mr Armes (or his nominees) intends to subscribe for up to 200,000 Shares under the Public Offer. The issue of Shares to Mr Armes does not require Shareholder approval as he is not a related party of the Company.

## 7.5 Disclosure of Directors and Key Management Personnel

No Director or Key Management Personnel have been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares. During the last 10 years, no Director or Key Management Personnel have been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12-month period after they ceased to be an officer.

## 7.6 Remuneration of Directors and Key Management Personnel

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is currently set at \$400,000 per annum. The remuneration of the Executive Directors will be determined by the Board.

Details of the Directors' remuneration for the previous financial year and the proposed total remuneration package (inclusive of salary and fees, leave entitlements, superannuation and share based payments) for the current financial year are set out in the table below:

| KMP                             | 30 June 2025                        |                                          |                           | 30 June 2024                        |                                     |                           |
|---------------------------------|-------------------------------------|------------------------------------------|---------------------------|-------------------------------------|-------------------------------------|---------------------------|
|                                 | Salary, Fees & Other <sup>(1)</sup> | Share Based Payments <sup>(2), (3)</sup> | Total (\$) <sup>(1)</sup> | Salary, Fees & Other <sup>(1)</sup> | Share Based Payments <sup>(2)</sup> | Total (\$) <sup>(1)</sup> |
| Tim Goyder <sup>(4)</sup>       | 84,177                              | 351,500                                  | 435,677                   | 58,535                              | 139,000                             | 197,535                   |
| Luke McFadyen                   | 424,665                             | 198,166                                  | 622,831                   | 437,878                             | 995,833                             | 1,433,711                 |
| David Richards                  | 53,185                              | 168,500                                  | 221,685                   | 204,011                             | 208,500                             | 412,511                   |
| Emma Scotney                    | 58,771                              | 168,500                                  | 227,271                   | 58,535                              | 139,000                             | 197,535                   |
| Stacey Apostolou <sup>(5)</sup> | 36,779                              | 227,250                                  | 264,029                   | -                                   | -                                   | -                         |
| Jamie Armes <sup>(6)</sup>      | 157,885                             | 11,466                                   | 169,351                   | -                                   | -                                   | -                         |

### Notes:

1. Includes the cost to the Company to provide salary and fees, leave entitlements, superannuation and other non-cash benefits.
2. The fair value of options is calculated using a Black-Scholes valuation model and expensed to each reporting period starting from date of grant to vesting date.
3. Including the value of the Director Options (refer to Section 3.1(d)).



4. Appointed Chair 5 December 2024, incorporates a pro-rata of annual Director fees of \$80,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Chairman. Mr Goyder is paid an additional \$5,000 per annum (excluding statutory superannuation) for fulfilment of his role as Member of the Board's Remuneration & Nomination Committee
5. Appointed 5 December 2024, incorporates a pro-rata of annual Director fees of \$40,000 per annum (excluding statutory superannuation) and an additional \$10,000 per annum (excluding statutory superannuation) for fulfilment of her roles as Chair of the Board's Remuneration & Nomination Committee and Member of the Audit & Risk Committee.
6. Appointed 1 January 2024, incorporates a pro-rata of salary and superannuation benefits based on \$270,000 per annum (excluding superannuation).

## 7.7 Related party transactions

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

- (a) letters of appointment with its Directors on standard terms (see Section 8.2(b) for details);
- (b) an executive services agreement with Luke McFadyen (see Section 8.2(b)(i) for details); and
- (c) deeds of indemnity, insurance and access with each of its Directors and its Company Secretary on standard terms (see Section 8.2(c) for details).

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The letters of appointment and executive services agreement (as applicable) and deeds of indemnity, insurance and access entered with each of the Directors and are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

On 25 February 2025, the Company released the Notice of Meeting seeking Shareholder approval for the Transaction Resolutions, as well as Shareholder approval for the purposes of Chapter 2E of the Corporations Act for:

- (a) participation of Directors in the Public Offer, as set out in Section 2.3(d); and
- (b) the issue of the Director Options, as set out in Sections 2.3(b) and 3.1(d).

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

## 7.8 ASX Corporate Governance Council Principles and Recommendations

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

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

In light of the Company's size and nature, the Board considers that the current Board (and the proposed Board upon Reinstatement) 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 continue to be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at <https://minerals260.com.au/corporate-governance/>.

**(a) Board of Directors**

The Board is responsible for the corporate governance of the Company. It develops strategies, reviews strategic objectives, and monitors performance against those objectives. A clearly defined division of responsibilities between the Board and management ensures aligned expectations and minimises potential misunderstandings regarding their respective roles and accountabilities.

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

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

The Company has in place written agreements with each Director which detail the terms of their appointment.

**(b) Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director and four Non-Executive Directors. The Company considers that two Non-Executive Directors, being Emma Scotney and Stacey Apostolou, are independent.

The Chair, Mr Goyder is not considered independent due to his substantial shareholding interest in the Company. Mr Richards is not considered independent due to being an Executive Director of the Company until November 2023.

Whilst the Company does not currently have a majority of independent Directors, the Board considers that given the current size and nature of the Company's operations, it has the relevant experience in the exploration and mining industry and is appropriately structured to discharge its duties in a manner that is in the best interests of the Company and its Shareholders from both a long-term strategic and operational perspective.

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

(c) **Board Committees**

In order to better manage its responsibilities, the Board has established the Remuneration and Nomination Committee and the Audit and Risk Committee. Each Committee has adopted a charter approved by the Board which sets out its responsibilities. Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, ASX requirements and other regulatory requirements and the skills and experience of individual Directors

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

The Company has implemented a Risk Management Policy which sets out the primary objectives of the Company's risk management system. It also describes the framework under which the Board assesses corporate actions from a risk perspective, reviews the Company's risk profile and discloses of the outcome of those reviews.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards. The Company's Code of Conduct sets out the legal and ethical obligations and the standard of behaviour expected of individuals working for the Company. The Board Charter also contains the legal requirements and agreed ethical standards that Directors and KMP are expected to abide by.

(f) **Independent professional advice**

Subject to individual authority limits, the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties. Where the cost of the advice exceeds the individual Director's authority limit, the Chair may authorise expenditures up to \$10,000. If the cost exceeds the Chair's limit or the Chair withholds authorisation, Board approval is required.

(g) **Remuneration arrangements**

The Board has established a Remuneration and Nomination Committee, which presently comprises of Stacey Apostolou as Chair and Tim Goyder as a member.

The Remuneration and Nomination Committee, among other things, oversees executive remuneration policies to attract and retain talent, ensures fair and performance-based rewards, reviews recruitment and retention practices for senior management, maintains a Board with the right mix of skills and experience, and ensures Directors uphold legal and corporate governance standards.

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

The remuneration of the Managing Director and other senior executives is determined by the Board. The Managing Director and no senior executive is to be involved in deciding their own remuneration.

Following the receipt of recommendations from the Remuneration and Nomination Committee, the Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Non-Executive Directors are paid their fees out of the maximum aggregate amount approved by Shareholders. The maximum aggregate amount of fees payable to Non-Executive Directors is currently set at \$400,000 per year.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

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

(h) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors, officers, employees, consultants and contractors. The policy generally provides that certain 'designated persons' (i.e., Directors, KMP, persons possessing inside information, and their associates) must obtain the written acknowledgement of either the Managing Director, the Chair or the Chair of the Audit and Risk Committee prior to trading (the identity of the officer from which consent must be sought in each case depends on the seniority of the designated person).

(i) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a Diversity Policy. This policy outlines the Company's diversity objectives including in relation to gender identity, age, cultural background and ethnicity. Measurable objectives for achieving diversity may be set by the Board, and the Board will assess the Company's progress in achieving them.

(j) **Audit and risk**

The Company's Risk Management Policy charges the Managing Director with implementing appropriate risk systems within the Company. The primary objectives of this risk management system are to ensure:

- (i) all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed and treated appropriately;
- (ii) business decisions throughout the Company appropriately balance the risk and reward trade off;

- (iii) regulatory compliance and integrity in reporting are achieved; and
- (iv) senior management, the Board and investors understand the risk profile of the Company.

In addition, the Board has established an Audit and Risk Committee, which presently comprises of Emma Scotney as Chair and Stacey Apostolou as a member.

The Audit and Risk Committee, among other things, determines and examines matters relating to the financial affairs of the Company including the independence and terms of engagement of the Company's external auditors and the necessity to appoint an internal auditor. In consultation with the external auditors, the Audit and Risk Committee considers the scope of the external audit, meets with the external auditors at least twice in each financial period and may discuss problems and reservations arising from the interim and final audits.

In addition, the Audit and Risk Committee is responsible for consideration of the Company's internal processes for determining and managing key risk areas (including non-compliance with laws, litigation risks, and certain business risks), maintaining a risk register for presentation to the Board and monitoring management's performance against the Company's risk management framework including whether it is operating within the risk appetite set by the Board.

(k) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company (on recommendation of the Board). The Audit and Risk Committee will review the scope, performance and fees of those external auditors annually. The Company's Policy on Selection, Appointment and Rotation of External Auditors also sets out the requirements for rotation of the Company's external auditor (including any partner of an external auditor).

(l) **Social media policy**

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

(m) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding illegal, unacceptable or undesirable conduct can be raised on a confidential basis, without fear of reprisal.

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

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

(o) **Shareholder Communication Policy**

The Board is committed to ensuring that the Company maintains direct, open, timely and effective communications with all Shareholders. Information will be

communicated to Shareholders through announcements to ASX, the Company's annual report, annual general meetings and any other general meetings, half yearly financial reports, and the Company's website.

(p) **Continuous Disclosure Policy**

The purpose of the Company's Continuous Disclosure Policy is to establish a process to ensure that information about the Company which may require disclosure is brought to the attention of the relevant person in a timely manner and is kept confidential. It also sets out obligations of Directors, officers, employees and contractors of the Company to ensure that the Company complies with its continuous disclosure obligations, and aims to raise awareness of the Company's obligations under the continuous disclosure regime.

**7.9 Departures from Recommendations**

Following Reinstatement, the Company will be required to report any departure from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the Prospectus Date are detailed in the table below:

| Recommendations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Comply (Yes/No) | Explanation for Departure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      |      |             |                  |       |     |                |        |    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|-------------|------------------|-------|-----|----------------|--------|----|
| <p><b>Recommendation 1.5</b><br/>A listed entity should:</p> <p>(a) have and disclose a diversity policy and through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(b) disclose in relation to each reporting period the measurable objectives set for that period to achieve gender diversity and the entity's progress towards achieving those objectives; and either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> | Partially       | <p>The Company has adopted a Diversity Policy, which outlines the way in which the Board may set measurable objectives (<b>Objectives</b>) that are appropriate for the Company to achieve gender diversity and to assess annually both the Objectives and the Company's progress in achieving them. However, due the composition and size of the Company, stage of development and the small workforce currently employed no Objectives for achieving gender diversity have been set by the Board.</p> <p>The Board monitors the extent to which the level of diversity within the Company is appropriate on an ongoing basis and periodically considers whether measurable objectives are required. The Board will continue to consider the establishment of Objectives for achieving gender diversity as the Company develops and its circumstances change.</p> |      |      |             |                  |       |     |                |        |    |
| <p><b>Recommendation 2.1</b><br/>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to</p>                                                                                                                                                                                                                 | Partially       | <p>The Company has formed a Remuneration and Nomination Committee to oversee nomination matters and has adopted a Remuneration and Nomination Committee Charter which describes the committee's role, composition, functions and responsibilities.</p> <p>However, due to the small size and operations of the Company, the Remuneration and Nomination Committee is not structured in compliance with Recommendation 2.1 as it only consists of two members.</p> <p>Members of the Remuneration and Nomination Committee at the date of this Prospectus comprise the following Directors:</p> <table border="1"> <thead> <tr> <th>Name</th><th>Role</th><th>Independent</th></tr> </thead> <tbody> <tr> <td>Stacey Apostolou</td><td>Chair</td><td>Yes</td></tr> <tr> <td>Timothy Goyder</td><td>Member</td><td>No</td></tr> </tbody> </table>                    | Name | Role | Independent | Stacey Apostolou | Chair | Yes | Timothy Goyder | Member | No |
| Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Role            | Independent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      |      |             |                  |       |     |                |        |    |
| Stacey Apostolou                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Chair           | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |      |             |                  |       |     |                |        |    |
| Timothy Goyder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Member          | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |      |             |                  |       |     |                |        |    |

|                                                                                                                                                                                                                                                                                                                   |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.                                                                                                                             |                  | The Board considers there is merit in retaining the Remuneration and Nomination Committee in its current form in order to discuss, facilitate, streamline and increase the effectiveness of nomination matters, noting that recommendations made by the Remuneration and Nomination Committee are referred to the Board for final consideration and approval.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Recommendation 2.4</b><br>A majority of the board of a listed entity should be independent directors.                                                                                                                                                                                                          | <b>No</b>        | <p>The Company currently has five Directors, two of whom are determined to be independent.</p> <p>The independent Directors are Stacey Apostolou and Emma Scotney.</p> <p>Whilst the Company does not have a majority of independent Directors, the Board considers that given the size and nature of the Company's operations, it has the relevant experience in the exploration and mining industry and is appropriately structured to discharge its duties in a manner that is in the best interests of the Company and its Shareholders from both a long-term strategic and operational perspective.</p> <p>The Company also notes that all past Director re-election resolutions have been strongly supported by the Shareholders.</p> <p>The Board will continue to assess the size and composition of the Board as the Company's scale of operations evolve.</p> |
| <b>Recommendation 2.5</b><br>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.                                                                                                                              | <b>No</b>        | <p>The Chair, Mr Timothy Goyder, is not an independent Director and therefore does not satisfy Recommendation 2.5. The Board believes that Timothy Goyder is the most appropriate person for the position of Chair due to his extensive knowledge of the Company and the mining and exploration industry.</p> <p>The roles of Chair of the Board and Managing Director/CEO are separate and distinct.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Recommendation 4.1</b><br>The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, | <b>Partially</b> | <p>The Company has formed an Audit and Risk Committee and has adopted an Audit and Risk Committee Charter which describes the committee's role, composition, functions and responsibilities.</p> <p>However, due to the small size and operations of the Company, the Audit and Risk Committee is not structured in compliance with Recommendation 4.1 as it only consists of two members.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



| <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the relevant qualifications and experience of the members of the committee; and</p> <p>(iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>                                                                                                                                       |                         | <p>Members of the Audit and Risk Committee at the date of this Prospectus comprise the following Directors:</p> <table border="1" data-bbox="863 331 1406 461"> <thead> <tr> <th>Name</th><th>Role</th><th>Independent</th></tr> </thead> <tbody> <tr> <td>Emma Scotney</td><td>Chair</td><td>Yes</td></tr> <tr> <td>Stacey Apostolou</td><td>Member</td><td>Yes</td></tr> </tbody> </table> <p>The Board considers there is merit in retaining the Audit and Risk Committee in its current form in order to discuss, facilitate, streamline and increase the effectiveness of audit and risk related matters, noting that recommendations made by the Audit and Risk Committee are referred to the Board for final consideration and approval.</p>                                                                                                                                                                                                                                                                                                                                                                                                        | Name | Role | Independent | Emma Scotney | Chair | Yes | Stacey Apostolou | Member | Yes |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|-------------|--------------|-------|-----|------------------|--------|-----|
| Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Role                    | Independent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |      |             |              |       |     |                  |        |     |
| Emma Scotney                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Chair                   | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      |      |             |              |       |     |                  |        |     |
| Stacey Apostolou                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Member                  | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      |      |             |              |       |     |                  |        |     |
| <p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework</p> | <p><b>Partially</b></p> | <p>The Company has formed an Audit and Risk Committee to oversee risk and has adopted an Audit and Risk Committee Charter which describes the committee's role, composition, functions and responsibilities.</p> <p>However, due to the small size and operations of the Company, the Audit and Risk Committee is not structured in compliance with Recommendation 4.1 as it only consists of two members.</p> <p>Members of the Audit and Risk Committee at the date of this Prospectus comprise the following Directors:</p> <table border="1" data-bbox="863 1406 1406 1536"> <thead> <tr> <th>Name</th><th>Role</th><th>Independent</th></tr> </thead> <tbody> <tr> <td>Emma Scotney</td><td>Chair</td><td>Yes</td></tr> <tr> <td>Stacey Apostolou</td><td>Member</td><td>Yes</td></tr> </tbody> </table> <p>The Board considers there is merit in retaining the Audit and Risk Committee in its current form in order to discuss, facilitate, streamline and increase the effectiveness of risk related matters, noting that recommendations made by the Audit and Risk Committee are referred to the Board for final consideration and approval.</p> | Name | Role | Independent | Emma Scotney | Chair | Yes | Stacey Apostolou | Member | Yes |
| Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Role                    | Independent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |      |             |              |       |     |                  |        |     |
| Emma Scotney                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Chair                   | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      |      |             |              |       |     |                  |        |     |
| Stacey Apostolou                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Member                  | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      |      |             |              |       |     |                  |        |     |
| <p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><b>Partially</b></p> | <p>The Company has formed a Remuneration and Nomination Committee to assist the Board in overseeing remuneration matters and has adopted a Remuneration and Nomination Committee Charter which describes the committee's role, composition, functions and responsibilities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |      |             |              |       |     |                  |        |     |

| <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> |        | <p>However, due to the small size and operations of the Company, the Remuneration and Nomination Committee is not structured in compliance with Recommendation 8.1 as it only consists of two members.</p> <p>Members of the Remuneration and Nomination Committee at the date of this Prospectus comprise the following Directors:</p> <table border="1" data-bbox="863 539 1406 669"> <thead> <tr> <th>Name</th><th>Role</th><th>Independent</th></tr> </thead> <tbody> <tr> <td>Stacey Apostolou</td><td>Chair</td><td>Yes</td></tr> <tr> <td>Timothy Goyder</td><td>Member</td><td>No</td></tr> </tbody> </table> <p>The Board considers there is merit in retaining the Remuneration and Nomination Committee in its current form in order to discuss, facilitate, streamline and increase the effectiveness of remuneration matters, noting that recommendations made by the Remuneration and Nomination Committee are referred to the Board for final consideration and approval.</p> | Name | Role | Independent | Stacey Apostolou | Chair | Yes | Timothy Goyder | Member | No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|-------------|------------------|-------|-----|----------------|--------|----|
| Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Role   | Independent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |      |             |                  |       |     |                |        |    |
| Stacey Apostolou                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Chair  | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      |      |             |                  |       |     |                |        |    |
| Timothy Goyder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Member | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      |      |             |                  |       |     |                |        |    |

## 8 Material contracts

The Directors consider that certain contracts entered into by the Company, BGPL and/or BOPL are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section 8 and Part A of the Tenement Solicitor's Report in Annexure B.

### 8.1 SPA

The Company and its wholly owned subsidiary Minerals 260 Holdings entered into a binding share purchase agreement with Norton on 1 January 2025 (**SPA**) for the acquisition of 100% of the issued capital in BGPL, the key terms of which are summarised below.

#### (a) Consideration

The consideration for the Acquisition payable by the Company to Norton on Completion comprises:

- (i) \$156,543,519 in cash (**Cash Consideration**); and
- (ii) 83,333,333 Shares, being the number of Shares in the Company equal to \$10 million divided by the Offer Price (**Consideration Shares**).

#### (b) Conditions Precedent

Completion under the SPA is subject to certain conditions precedent, including:

- (i) (**Public Offer**) the Company completing the Public Offer, being an equity raising of sufficient scale to fund the cash component of the Acquisition;

- (ii) **(ASX Re-compliance)** receipt of a letter from the ASX confirming that the Company's securities will be reinstated to quotation following completion of the Transaction, subject to satisfying certain conditions precedent, with such terms being acceptable to the Company, acting reasonably (**ASX Conditional Reinstatement Letter**);
  - (iii) **(Seller regulatory approvals)** Norton having obtained any necessary regulatory approvals in connection with the Acquisition or it notifying the Company that it does not require any regulatory approvals in connection with the Acquisition;
  - (iv) **(Shareholder Approval)** Shareholders approving:
    - (A) the issue of the Consideration Shares under Listing Rule 7.1;
    - (B) the issue of Shares for the Public Offer under Listing Rule 7.1; and
    - (C) the change in scale for the purpose of Listing Rule 11.1.2,
 with such approval to be sought at the General Meeting on 27 March 2025;
  - (v) **(Access Deed)** the parties agreeing the form of an access deed for the purposes of the Company accessing the Bullabulling Pastoral Lease;
  - (vi) **(Water Corporation Notice)** BGPL advising the Water Corporation of a 'Change in Circumstance' as required under the 'Potable Water Supply Agreement' between BGPL and the Water Corporation having giving notice that it consents to the 'Change in Circumstance' and does not intend to take any adverse action, or terminate the 'Potable Water Supply Agreement', as a result of or in connection with the Acquisition (on 24 February 2025, formal notification of this consent was received, thus satisfying this Condition Precedent);
  - (vii) **(Third Party Documents)** the parties entering into deeds of assignment and assumption in relation to various access deeds relating to the Bullabulling Gold Project;
  - (viii) **(Ministerial Consent)** the Company obtaining approval of the Minister responsible for the LAA under section 135 of the LAA to the change in control of BOPL as a result of Completion occurring under the SPA (on 24 January 2025, formal notification of this consent was received, thus satisfying this Condition Precedent); and
  - (ix) **(Side Deed)** the parties agreeing a side deed to effect the transfer of the Bullabulling Pastoral Lease to Norton following Completion,
- (together, the **Conditions Precedent**).

Completion shall occur on the date that is seven business days after the date on which all Conditions Precedent are either satisfied or waived, or such other date agreed between the parties in writing.

(c) **Termination**

Either party may terminate the SPA at any time before Completion in certain circumstances, including where the other party fails to perform and comply with its material obligations under the SPA, or is in breach of certain warranties (and such breach is not remedied or otherwise incapable of remedy), or an insolvency event occurs in respect of that party.

The Sunset Date for satisfaction of the Conditions Precedent is four months from the date of signing, (i.e., 1 May 2025), but can be extended by the Company by up to a further two months (i.e., until 1 July 2025) if at that time the only Conditions Precedent remaining to be satisfied are completion of the Public Offer and / or receipt of the ASX Conditional Reinstatement Letter. If at the Sunset Date, all the Conditions Precedent have not been satisfied or waived or have become incapable of satisfaction before the Sunset Date, the SPA may be immediately terminated by either party.

(d) **Deposit and Break Fee**

The Company has paid Norton a deposit of \$2,000,000 upon signing the SPA, which will be applied towards payment of the cash consideration subject to Completion occurring. The deposit is non-refundable under certain circumstances, including termination of the SPA due to a failure to satisfy the Conditions Precedent in relation to the Public Offer, Shareholder approvals, or ASX Re-compliance (see Sections 8.1(b)(i), (ii) and (iv) above), or where Norton terminates the SPA on the grounds mentioned in Section 8.1(c) above.

In addition, a break fee of \$3,000,000 will be payable by the Company to Norton within thirty days of termination of the SPA if the SPA terminates in circumstances where Norton is entitled to retain the deposit.

(e) **Additional provisions**

The SPA contains additional provisions, including warranties and indemnities which are considered standard for agreements of this kind. These warranties have been provided by Norton and the Company.

## **8.2 Company material contracts and arrangements**

(a) **Lead Manager Mandate**

The Company entered into the Lead Manager Mandate on 2 January 2025 appointing the Joint Lead Managers to act as the joint lead managers to the Public Offer. Under the Lead Manager Mandate, the Joint Lead Managers will provide services and assistance customarily provided in connection with marketing and execution of an equity raising.

At completion of the Public Offer, the Company will pay a management fee equal to 1% of the funds raised under the Public Offer and a selling fee equal to 3% of the funds raised under the Public Offer, excluding any amounts raised from or contributed by a strategic partner introduced by the Company or any amounts raised as a result of Company Directors, officers, employees or their related parties participating in the Public Offer, to the Joint Lead Managers pursuant to the Lead Manager Mandate.

The Company has agreed to reimburse the Joint Lead Managers for certain agreed costs and expenses incurred by the Joint Lead Managers in relation to the Public Offer.

The Joint Lead Manager Mandate may be terminated by either the Company or the Joint Lead Managers at any time by giving 14 days' written notice. Otherwise, the Lead Manager Mandate will remain in place until the earlier of the completion of the Public Offer or 31 December 2025.

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

(b) **Directors and KMP Letters of Appointment and Executive Services Agreements**

(i) **Luke McFadyen**

The Company has entered into an executive services agreement with Luke McFadyen pursuant to which, Mr McFadyen was appointed as the Company's Chief Executive Officer effective on and from 1 July 2023. Subsequently, Mr McFadyen was appointed as the Managing Director of the Company, effective on and from 1 November 2023. The Company pays Mr McFadyen \$367,500 per annum (excluding statutory superannuation) for services provided to the Company.

Upon his initial appointment as Chief Executive Officer, Mr McFadyen was granted 5,000,000 unlisted Options on the following terms:

- (A) exercisable at \$0.685;
- (B) expire 3 years from the date of issue of the Options;
- (C) 50% of vesting upon continued employment for 6 months, with the remaining 50% vesting upon continued employment for 18 months; and
- (D) subject to the terms of the Plan.

The Company will have the ability to set short and long term incentives. The Board may, in its absolute discretion invite Mr McFadyen to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. Since his initial appointment, the Company has granted Mr McFadyen a further 2,500,000 Options according to the Company's current incentive scheme. The executive services agreement is for an indefinite term, unless terminated by either party in accordance with the agreement. The Company may terminate the agreement by giving not less than six months' written notice of termination to Mr McFadyen (or a shorter period in limited circumstances). Mr McFadyen may terminate the agreement by giving not less than six months' written notice of termination to the Company (or a shorter period in limited circumstances). In the event of a change of control in the Company, Mr McFadyen will, subject to the Board's absolute discretion, receive a bonus payment comprising of a lump sum gross payment of 12 months' base salary.

(ii) **Timothy Goyder**

The Company has entered into a non-executive director letter of appointment with Mr Goyder for his appointment as a Non-Executive Director, as later amended for his transition to Non-Executive Chairman in December 2024. The Company pays Mr Goyder \$80,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Chairman. Mr Goyder is paid an additional \$5,000 per annum (excluding statutory superannuation) for fulfilment of his role as member of the Board's Remuneration & Nomination Committee. Mr Goyder's term of appointment shall cease when Mr Goyder advises in writing or otherwise in accordance with law or the Constitution. Mr Goyder may be entitled to receive additional fees for devoting time in circumstances which are outside the scope of his ordinary duties.

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

(iii) **Emma Scotney**

The Company has entered into a non-executive director letter of appointment with Ms Scotney for her appointment as a Non-Executive Director from November 2021, pursuant to which the Company pays Ms Scotney \$40,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director. Ms Scotney is paid an additional \$5,000 per annum (excluding statutory superannuation) for fulfilment of her role as Chair of the Board's Audit & Risk Committee. Ms Scotney's term of appointment shall cease when Ms Scotney advises in writing or otherwise in accordance with law or the Constitution. Ms Scotney maybe entitled to receive additional fees for devoting time in circumstances which are outside the scope of her ordinary duties.

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

(iv) **David Richards**

The Company has entered into a non-executive director letter of appointment with Mr Richards for his appointment as Executive Technical Director, as later amended for his transition to Non-Executive Director in November 2023. The Company pays Mr Richards \$40,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director. Mr Richards' term of appointment shall cease when Mr Richards advises in writing or otherwise in accordance with law or the Constitution. Mr Richards maybe entitled to receive additional fees for devoting time in circumstances which are outside the scope of his ordinary duties.

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

(v) **Stacey Apostolou**

The Company has entered into a non-executive director letter of appointment with Ms Apostolou for her appointment as a Non-Executive Director from December 2024, pursuant to which the Company pays Ms Apostolou \$40,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director. Ms Apostolou is paid an additional \$10,000 per annum (excluding statutory superannuation) for fulfilment of her roles as Chair of the Board's Remuneration & Nomination Committee and Member of the Audit & Risk Committee. Ms Apostolou's term of appointment shall cease when Ms Apostolou advises in writing or otherwise in accordance with law or the Constitution. Ms Apostolou maybe entitled to receive additional fees for devoting time in circumstances which are outside the scope of his ordinary duties.

Upon appointment, Ms Apostolou was granted 750,000 unlisted Options exercisable at \$0.19 and expiring in 3 years from the date of their issue, subject to Shareholder approval at the General Meeting.

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

(vi) **Jamie Armes**

The Company has entered into an employment services agreement with Jamie Armes pursuant to which, Mr Armes was appointed as the Company's Financial Officer and Company Secretary effective on and from 1 January 2025.

The Company pays Mr Armes \$270,000 per annum (excluding statutory superannuation) for services provided to the Company.

Mr Armes may be entitled to participate in incentive arrangements that may be in place from time to time subject to the Board's discretion and any approvals required. Upon appointment, Mr Armes was granted 500,000 Options on the following terms:

- (A) exercisable at \$0.19;
- (B) expire 3 years from the date of Mr Armes' commencement of employment (being 31 December 2027);
- (C) 50% vesting upon continued employment for 12 months, with the remaining 50% vesting upon continued employment for 24 months; and
- (D) subject to the terms of the Plan.

The agreement is for an indefinite term, unless terminated by either party in accordance with the agreement. Mr Armes or the Company may terminate the agreement by giving not less than one month's written notice of termination to the other party (unless a lesser period is agreed).

(c) **Deeds of Indemnity, Insurance and Access**

The Company is party to deeds of indemnity, insurance and access with each of the Directors and its Company Secretary (**Indemnified Parties**). Under these deeds, the Company indemnifies each Indemnified Party to the extent permitted by law against any liability arising as a result of the Indemnified Party acting as a director or officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Indemnified Party and must allow the Indemnified Parties to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

### **8.3 BGPL and BOPL material contracts and arrangements**

(a) **Native Title Land Use Agreements**

Each of BGPL and BOPL have entered into separate Land Use Agreements with the Marlinyu Ghoorlie People dated 26 July 2024. The material terms of the Native Title Land Use Agreements are summarised in sections 36 to 47, Part A of the Tenement Solicitor's Report in Annexure B.

(b) **Franco-Nevada Royalty Agreement**

BOPL is party to a royalty agreement with Franco-Nevada Australia Pty Ltd, the material terms of which are summarised in sections 19 to 25, Part A of the Tenement Solicitor's Report in Annexure B.

(c) **Vox Royalty Agreement**

BOPL is party to a royalty agreement with Vox Royalty Australia Pty Ltd, the material terms of which are summarised in sections 26 to 35, Part A of the Tenement Solicitor's Report in Annexure B.



## 9 Additional information

### 9.1 Rights attaching to Shares

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

(a) **(Ranking of Shares):** At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) has one vote on a show of hands; and
- (iii) has one vote for every Share held, upon a poll.

(c) **(Dividend rights):** Shareholders will be entitled to dividends (if such dividends are declared by the Directors and not subsequently rescinded or altered), distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company.

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

(d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

If permitted by the Listing Rules, the Directors may refuse to register a transfer.

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

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

(g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.
- (i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

## 9.2 Summary of the Company's Employee Securities Incentive Plan

The following is a summary of the material terms and conditions of the Company's Employee Securities Incentive Plan (**Plan**):

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act (**Division 1A**) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
  - (i) an employee or director of the Company or an individual who provides services to the Company;
  - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
  - (iv) a person prescribed by the relevant regulations for such purposes; or
  - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
  - (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
  - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 15% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

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

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.
- On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.
- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each '**Convertible Security**' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security

are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible

Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended

for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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

### 9.3 Terms and Conditions of Director Options

The terms and conditions of the Director Options are as follows:

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Director Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company.
- (b) **(Issue Price):** The Director Options are issued for nil cash consideration.
- (c) **(Exercise Price):** The Director Options have an exercise price as set out in the table below.

| Exercise Price (per Option) | Mr Timothy Goyder | Mr Luke McFadyen         | Mr David Richards | Ms Emma Scotney | Ms Stacey Apostolou | Total             |
|-----------------------------|-------------------|--------------------------|-------------------|-----------------|---------------------|-------------------|
| \$0.18                      | 5,000,000         | 9,000,000 <sup>(1)</sup> | 2,000,000         | 2,000,000       | 3,000,000           | 21,000,000        |
| \$0.19                      | -                 | -                        | -                 | -               | 750,000             | 750,000           |
| <b>TOTAL</b>                | 5,000,000         | 9,000,000 <sup>(1)</sup> | 2,000,000         | 2,000,000       | 3,750,000           | <b>21,750,000</b> |

**Notes:**

1. 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 12 months from the date of issue, and the remaining 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 24 months from the date of issue. All other Director Options shall vest upon re-admission of the Company to the Official List and subject to Shareholder approval at the General Meeting.
- (d) **(Vesting Conditions):** The Director Options will vest upon re-admission of the Company to the Official List and subject to Shareholder approval, other than 9,000,000 Director Options to be issued to Mr McFadyen as set out in the table above. 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 12 months from the date of issue, and the remaining 4,500,000 Director Options to be issued to Mr McFadyen will vest on the date that is 24 months from the date of issue.
  - (e) **(Expiry Date):** Each Director Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
  - (f) **(Notice of Exercise):** At any time between vesting and the Expiry Date, the Director Options may be exercised 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 Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a Director Option received by the Company will be deemed to be a notice of the exercise of that Director Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Issue of Shares):** Within 5 Business Days after the Exercise Date, the Company will:
- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (ii) issue a substitute certificate for any remaining unexercised Director Options held by the holder;
  - (iii) if required, and subject to paragraph (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (h) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Director Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (i) **(Ranking):** All Shares issued upon the exercise of Director Options will upon issue rank equally in all respects with other Shares.
- (j) **(Transferability of the Options):** The Director Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- (k) **(Cashless exercise of Options):** The holder of Director Options may elect not to be required to provide payment of the Exercise Price for the number of Director Options specified in a Notice of Exercise but that on exercise of those Director Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Director Options (with the number of Shares rounded down to the nearest whole Share).
- Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
- (l) **(Dividend rights):** A Director Option does not entitle the holder to any dividends.
- (m) **(Voting rights):** A Director Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (n) **(Quotation of the Options):** The Company will not apply for quotation of the Director Options on any securities exchange.
- (o) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Director Option holder will be varied in accordance with the Listing Rules.
- (p) **(Entitlements and bonus issues):** Subject to the rights under paragraph (q), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

- (q) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of a Director Option will be increased by the number of Shares which the Director Option holder would have received if the Director Option holder had exercised the Director Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (r) **(Return of capital rights):** The Director Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (s) **(Rights on winding up):** The Director Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (t) **(Takeovers prohibition):**
  - (i) the issue of Shares on exercise of the Director Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Director Options.
- (u) **(No other rights):** A Director Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (v) **(Amendments required by ASX):** The terms of the Director Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (w) **(Plan):** The Director Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (x) **(Constitution):** Upon the issue of the Shares on exercise of the Director Options, the holder will be bound by the Company's Constitution.

#### 9.4 Effect of the Offers on control and substantial Shareholders

As at the Prospectus Date, Shareholders holding a relevant interest in 5% or more of the Shares on issue are as follows:

| Substantial Shareholder | Shares     | % <sup>(1)</sup> |
|-------------------------|------------|------------------|
| Timothy Goyder          | 31,157,814 | 13.32            |
| Leendert Hoeksema       | 14,566,305 | 6.22             |



Based on the information known as at the Prospectus Date, on Reinstatement the following persons will have a relevant interest in 5% or more of the Shares on issue:

| Substantial Shareholder       | Shares      | Minimum Subscription % <sup>(1)</sup> | Maximum Subscription % <sup>(1)</sup> |
|-------------------------------|-------------|---------------------------------------|---------------------------------------|
| Timothy Goyder <sup>(2)</sup> | 131,157,814 | 6.61                                  | 6.10                                  |

**Notes:**

1. On an undiluted basis.
2. Mr Goyder intends to subscribe for up to 100,000,000 Shares under the Public Offer subject to Shareholder approval at the General Meeting.

## 9.5 Voting power of Shareholders

As detailed in Section 3.5, on Reinstatement, assuming that the Company's existing Shareholders do not participate in the Public Offer and that Maximum Subscription is raised, it is expected that:

- (a) existing Shareholders will retain approximately 10.88% of the Company's issued Share capital on an undiluted basis and 10.66% of the Company's issued Share capital on a fully diluted basis;
- (b) the Consideration Shares to be issued to Norton will represent approximately 3.87% of the Company's issued Share capital on an undiluted basis and 3.80% of the Company's issued Share capital on a fully diluted basis; and
- (c) the investors under the Public Offer will hold approximately 85.24% of the Company's issued Share capital on an undiluted basis and 83.51% of the Company's issued Share capital on a fully diluted basis.

## 9.6 Interests of Promoters, Experts and Advisers

**(a) No interest except as disclosed**

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

- (i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (ii) promoter of the Company;

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

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

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

**(b) Legal Adviser**

Allens has acted as the legal adviser to the Company in relation to the Offers. The Company estimates it will pay Allens approximately \$150,000 (excluding GST) for these services. Allens has also advised the Company in relation to the Acquisition

and the General Meeting, and will receive approximately \$300,000 (excluding GST) for these services. Subsequent fees will be charged in accordance with normal charge out rates.

The Company has not paid Allens any other fees during the 24 months preceding lodgement of this Prospectus with ASIC other than as set out in this Section.

(c) **Tenement Solicitor's Report**

Mining Access Legal has prepared the Tenement Solicitor's Report in Annexure B. The Company estimates it will pay Mining Access Legal \$35,000 (excluding GST) for these services. Subsequent fees will be charged in accordance with normal charge out rates.

The Company has not paid Mining Access Legal any other fees during the 24 months preceding lodgement of this Prospectus with ASIC other than as set out in this Section.

(d) **Independent Geologist**

Snowden Optiro has prepared the Independent Technical Assessment Report in Annexure A. The Company estimates it will pay Snowden Optiro a total of \$49,050 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has not paid any other fees to Snowden Optiro for geological consulting services to the Company.

The Company has not paid Snowden Optiro any other fees during the 24 months preceding lodgement of this Prospectus with ASIC other than as set out in this Section.

(e) **Auditor**

HLB Mann Judd has been appointed to act as auditor to the Company and BGPL. The Company estimates it will pay HLB Mann Judd a total of \$40,000 (excluding GST) for these services during the next 12 months.

During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid HLB Mann Judd \$168,258 for audit services to the Company and BGPL. The Company has not paid HLB Mann Judd any other fees during the 24 months preceding lodgement of this Prospectus with ASIC other than as set out in this Section and Section 9.6(f).

(f) **Investigating Accountant**

HLB Mann Judd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay HLB Mann Judd a total of \$20,000 (excluding GST) for these services.

The Company has not paid HLB Mann Judd any other fees during the 24 months preceding lodgement of this Prospectus with ASIC other than as set out in this Section and Section 9.6(e).

(g) **Joint Lead Managers**

Bell Potter and Argonaut have acted as the Joint Lead Managers to the Public Offer. Details of the payments to be made to the Joint Lead Managers are set out in Sections 3.16 and 8.2(a).

Other than as set out in Sections 3.16 and 8.2(a), the Company has not paid any other fees to the Joint Lead Managers during the 24 months preceding lodgement of this Prospectus with ASIC.

## **9.7 Consents**

**(a) Each of the parties referred to below:**

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

**(b) Share Registry**

Automic has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

**(c) Auditor**

HLB Mann Judd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Auditor of the Company and BGPL in the form and context in which it is named.

**(d) Investigating Accountant**

HLB Mann Judd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Investigating Accountant of the Company in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report set out in Annexure C and references made to it in the form and context in which it is included.

**(e) Legal Adviser**

Allens has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Legal Adviser to the Company in the form and context in which it is named.

**(f) Tenement Solicitors**

Mining Access Legal has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Tenement Solicitors to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Tenement Solicitor's Report set out in Annexure B and references made to it in the form and context in which it is included.

(g) **Independent Geologist**

Snowden Optiro has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report set out in Annexure A and references made to it in the form and context in which it is included.

(h) **Joint Lead Managers**

The Joint Lead Managers have each given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as the Joint Lead Managers to the Public Offer in the form and context in which they are named.

(i) **Competent Persons**

The Competent Persons who contributed to the preparation of the Independent Technical Assessment Report, and the Exploration Results and Mineral Resources contained in this Prospectus have given and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as Competent Persons responsible for preparation of the Independent Technical Assessment Report, and the Exploration Results and Mineral Resources as applicable in the form and context in which each are named.

(j) **Chief Financial Officer and Company Secretary**

Jamie Armes has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, his written consent to being named in this Prospectus as the Chief Financial Officer and Company Secretary of the Company in the form and context in which he is named.

## 9.8 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company are:

| Item                                                    | Minimum Subscription | Maximum Subscription |
|---------------------------------------------------------|----------------------|----------------------|
|                                                         | (A\$)                | (A\$)                |
| ASIC and associated registration fees                   | 7,000                | 7,000                |
| ASX quotation fee and listing fees                      | 266,800              | 277,700              |
| Legal Fees                                              | 185,000              | 185,000              |
| Geologist Fees                                          | 50,000               | 50,000               |
| Registrar, Company Secretarial and other services costs | 70,000               | 70,000               |
| Investigating Accountant Fees                           | 20,000               | 20,000               |
| Joint Lead Manager Fees <sup>(1)</sup>                  | 8,200,000            | 9,020,000            |
| Miscellaneous and Contingency                           | 97,657               | 105,976              |
| <b>Total</b>                                            | <b>8,896,457</b>     | <b>9,735,676</b>     |

**Notes:**

1. See Section 8.2(a) for a summary of the Lead Manager Mandate.

## 9.9 ASX Waivers

The Company has obtained from ASX the following waivers and confirmations of the following Listing Rules:

| ASX Confirmation / Waiver Decision                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Confirmation Decision – Listing Rule 1.1 condition 11</b> | <ol style="list-style-type: none"> <li>Based solely on the information provided, for the purpose of the re-admission of Minerals 260 Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX confirms that Listing Rule 1.1 condition 11 does not apply to the cash payments, including the payment of \$156,543,519 to Norton Goldfields Pty Ltd ('Norton') pursuant to a share sale agreement whereby the Company will acquire from Norton 100% of the issued capital of Bullabulling Gold Pty Ltd.</li> <li>ASX has considered Listing Rule 11.1 condition 11 only and makes no statement as to the Company's compliance with other listing rules.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Waiver Decision - Listing Rule 1.1 condition 12</b>       | <ol style="list-style-type: none"> <li>Based solely on the information provided, for the purpose of the re-admission of Minerals 260 Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver of Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 21,750,000 options to the Company's directors ('Director Options'), exercisable at \$0.18 and \$0.19 per option, expiring 3 years from the date of issue, subject to the following conditions: <ol style="list-style-type: none"> <li>the exercise price of the Director Options is not less than \$0.02 each;</li> <li>the terms of this waiver and the terms and conditions of the Director Options are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's re-admission; and</li> <li>the Company's shareholders approve the issue of the Director Options and the other resolutions proposed in connection with its re-admission.</li> </ol> </li> <li>ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other listing rules.</li> </ol> |
| <b>Waiver Decision - Listing Rule 2.1 condition 2</b>        | <ol style="list-style-type: none"> <li>Based solely on the information provided, for the purpose of the re-admission of Minerals 260 Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver of Listing Rule 2.1 condition 2 to the extent necessary to permit the Company to issue ordinary shares at an issue price of \$0.12 ('Equity Raising Shares'), subject to the following conditions: <ol style="list-style-type: none"> <li>the issue price of the Equity Raising Shares is not less than \$0.02 per share;</li> <li>the terms of this waiver and the terms and conditions of the Equity Raising Shares, are clearly disclosed in both the notice of meeting and the prospectus to be issued with the Company's re-admission;</li> <li>the Company's shareholders approve the issue price of the Equity Raising Shares in conjunction with the other resolutions proposed in connection with its re-admission; and</li> </ol> </li> <li>ASX has considered Listing Rule 2.1 Condition 2 only and makes no statement as to the Company's compliance with other listing rules.</li> </ol>                                                                  |
| <b>Waiver Decision – Listing Rule 10.13.5</b>                | <ol style="list-style-type: none"> <li>Based solely on the information provided, for the purpose of the re-admission of Minerals 260 Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver of Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## ASX Confirmation / Waiver Decision

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>meeting ('Notice') seeking shareholder approval for, amongst other things, the issue of up to 106,333,333 shares to the Company's current and former directors Mr Timothy Goyder, Mr Luke McFadyen, Mr David Richards, Ms Emma Scotney, Ms Anastasia Apostolou and Mr Anthony Cipriano (together, the 'Related Party Securities') not to state that the Related Party Securities will be issued no later than one (1) month after the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <ol style="list-style-type: none"> <li>1.1 the terms of this waiver and the terms and conditions of the Related Party Securities are clearly disclosed in both the Notice and the prospectus to be issued in connection to its re-admission;</li> <li>1.2 the Company's shareholder approve the issue of Related Party Securities in conjunction with the other resolutions in the Notice proposed in connection with its readmission;</li> <li>1.3 the Related Party Securities are issued by no later than the date on which the Equity Raising Shares are issued which must be no later than three (3) months after the date of the Meeting; and</li> <li>1.4 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities at the Meeting.</li> </ol> <ol style="list-style-type: none"> <li>2. ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other listing rules.</li> </ol> |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### 9.10 Continuous Disclosure Obligations

As the Company is admitted to the Official List, the Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information is publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

### 9.11 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company, BGPL or any other member of the Merged Group is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

### 9.12 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and

(c) the consents referred to in Section 9.7 of this Prospectus.

### **9.13 Statement of Directors**

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure C, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

## **10 Authorisation**

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



**Tim Goyder**

Non-Executive Chairman

Dated: 28 February 2025

## 11 Glossary of terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>\$</b>                                | means Australian dollars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>AASB</b>                              | means the Australian Accounting Standards Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Acquisition</b>                       | means the proposed acquisition by Minerals 260 Holdings of 100% of the issued capital of BGPL pursuant to the terms of the SPA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>AEDT</b>                              | means Australian Eastern Daylight Time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Applicant</b>                         | means a person who submits an Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Application Form</b>                  | means the Public Offer Application Form, the Priority Offer Application Form, the Consideration Offer Application Form and the Director Offer Application Form, as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Application</b>                       | means a valid application for Shares pursuant to this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Application Monies</b>                | means the amount of money submitted or made available by an Applicant in connection with an Application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Approved US Investor</b>              | means a person who is located in the United States and is: <ul style="list-style-type: none"> <li>(i) an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act; or</li> <li>(ii) a dealer or other professional fiduciary organized or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which it exercises investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.</li> </ul> |
| <b>Argonaut</b>                          | means Argonaut Securities Pty Limited (ACN 108 330 650).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>ASIC</b>                              | means the Australian Securities and Investments Commission.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Aston Lithium Rare Earths Project</b> | means the Existing Project of the Company described in Section 4.5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>ASX</b>                               | means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>ASX Settlement</b>                    | means ASX Settlement Pty Limited (ACN 008 504 532).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>ASX Settlement Rules</b>              | means ASX Settlement Operating Rules of ASX Settlement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Auditor or HLB Mann Judd</b>          | means HLB Mann Judd (ABN 22 193 232 714).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>AWST</b>                              | means Australian Western Standard Time being the time in Perth, Western Australia.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Bell Potter</b>                       | means Bell Potter Securities Limited (ACN 006 390 772).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>BGPL</b>                              | means Bullabulling Gold Pty Ltd (ACN 153 234 532).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>BGPL Group</b>                        | means BGPL and its subsidiaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



|                                                               |                                                                                                                                                              |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board</b>                                                  | means the board of Directors of the Company from time to time.                                                                                               |
| <b>BOPL</b>                                                   | means Bullabulling Operations Pty Ltd (ACN 106 444 606).                                                                                                     |
| <b>Bullabulling Gold Project, Bullabulling or the Project</b> | means the Bullabulling Gold Project, located in Coolgardie in Western Australia, which is described in section 4.4.                                          |
| <b>Bullabulling Pastoral Lease</b>                            | means the pastoral lease held by BOPL described in Part A of the Tenement Solicitor's Report in Annexure B.                                                  |
| <b>Bullabulling Tenements</b>                                 | means the tenements that comprise the Bullabulling Gold Project.                                                                                             |
| <b>Cash Consideration</b>                                     | means \$156,543,519 to be paid to Norton on Completion in part consideration for the Acquisition as described in Section 2.1(b).                             |
| <b>CEO</b>                                                    | means Chief Executive Officer.                                                                                                                               |
| <b>CHESS</b>                                                  | means the Clearing House Electronic Subregister System operated by ASX Settlement.                                                                           |
| <b>Closing Date</b>                                           | means the date that the Offers (other than the Priority Offer) close which is 5:00pm (AWST) on 29 March or such other time and date as the Board determines. |
| <b>Company or Minerals 260</b>                                | means Minerals 260 Limited (ACN 650 766 911).                                                                                                                |
| <b>Completion</b>                                             | means completion of the Acquisition in accordance with the SPA.                                                                                              |
| <b>Conditions Precedent</b>                                   | has the meaning given to that term in Section 2.1(b).                                                                                                        |
| <b>Consideration Offer</b>                                    | means the offer of the Consideration Shares to Norton (or its nominees) under this Prospectus and in accordance with the SPA.                                |
| <b>Consideration Offer Application Form</b>                   | means the Application Form in respect of the Consideration Offer.                                                                                            |
| <b>Consideration Shares</b>                                   | means the 83,333,333 Shares to be issued to Norton (or its nominees) pursuant to the SPA.                                                                    |
| <b>Constitution</b>                                           | means the constitution of the Company.                                                                                                                       |
| <b>Corporations Act</b>                                       | means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.                                                                                  |
| <b>Director Offer</b>                                         | means the offer of the Director Options to the Directors (or their respective nominees) under this Prospectus.                                               |
| <b>Director Offer Application Form</b>                        | means the Application Form in respect of the Director Offer.                                                                                                 |
| <b>Director Options</b>                                       | means the 21,750,000 Options proposed to be issued to the Directors (or their respective nominees) under the Director Offer.                                 |
| <b>Directors</b>                                              | means the directors of the Company.                                                                                                                          |
| <b>Electronic Prospectus</b>                                  | means the electronic copy of this Prospectus located at the Company's website: <a href="https://minerals260.com.au/">https://minerals260.com.au/</a> .       |

|                                                  |                                                                                                                                                                                                                   |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligible Shareholder</b>                      | means a person who is recorded as holding a minimum of one Share on the Company's Share register and have a registered address in Australia or New Zealand on the Priority Offer Record Date of 28 February 2025. |
| <b>Existing Projects</b>                         | means the existing projects of the Company described in Section 4.5 and includes the Aston Lithium Rare Earths Project and the Moora Copper-Gold-PGE Project.                                                     |
| <b>Expiry Date</b>                               | means the date which is 13 months after the Prospectus Date.                                                                                                                                                      |
| <b>Exposure Period</b>                           | 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.                   |
| <b>Exploration Results</b>                       | has the meaning given in the JORC Code.                                                                                                                                                                           |
| <b>Exploration Targets</b>                       | has the meaning given in the JORC Code.                                                                                                                                                                           |
| <b>Financial Information</b>                     | has the meaning given in Section 6.                                                                                                                                                                               |
| <b>General Meeting</b>                           | means an extraordinary general meeting of Shareholders to be held on 27 March 2025 at which the Company will seek the required approvals to give effect to the Transaction.                                       |
| <b>Group</b>                                     | means the Company and its subsidiaries.                                                                                                                                                                           |
| <b>Independent Geologist or Snowden Optiro</b>   | means Datamine Australia Pty Ltd ACN 006 677 425.                                                                                                                                                                 |
| <b>Independent Technical Assessment Report</b>   | means the report contained in Annexure A.                                                                                                                                                                         |
| <b>Indicative Timetable</b>                      | means the indicative timetable for the Offer on page 6 of this Prospectus.                                                                                                                                        |
| <b>Investigating Accountant or HLB Mann Judd</b> | means HLB Mann Judd (ABN 22 193 232 714).                                                                                                                                                                         |
| <b>Independent Limited Assurance Report</b>      | means the report contained in Annexure C.                                                                                                                                                                         |
| <b>Issue Date</b>                                | has the meaning given in the Indicative Timetable.                                                                                                                                                                |
| <b>Joint Lead Managers or JLMs</b>               | means Bell Potter and Argonaut.                                                                                                                                                                                   |
| <b>JORC Code</b>                                 | means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.                                                            |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Key Management Personnel or KMP</b>      | has the same meaning as in the accounting standards issued by the AASB and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.                                                                                                                                                                                                                                                                             |
| <b>LAA</b>                                  | means the <i>Land Administration Act 1997</i> (WA).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Land Use Agreements</b>                  | means the Land Use Agreements between each of BGPL or BOPL (as the case may be) and the Marlinyu Ghoorlie People, both dated 26 July 2024, as summarised in Part A of the Tenement Solicitor's Report in Annexure B.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Lead Manager Mandate</b>                 | means the mandate entered between the Company and the Joint Lead Managers dated 2 January 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Listing Rules</b>                        | means the listing rules of ASX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Marlinyu Ghoorlie Native Title Claim</b> | means the application for determination of Native Title, Federal Court number WAD 647/2017 made by the applicants for and on behalf of the Marlinyu Ghoorlie People (including any additional or other application for determination of Native Title instituted by the Marlinyu Ghoorlie People, or any replacement of such an application).                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Marlinyu Ghoorlie People</b>             | means: <ul style="list-style-type: none"> <li>(i) while the Marlinyu Ghoorlie Native Title Claim is on foot, and not the subject of a determination of Native Title, the "native title claim group" as defined in section 253 of the Native Title Act;</li> <li>(ii) where a determination of Native Title is in effect, the persons holding the rights comprising the Native Title rights and interests as defined in section 224 of the Native Title Act; and</li> <li>(iii) in the event the Marlinyu Ghoorlie Native Title Claim is dismissed or withdrawn, or a determination that no Native Title exists is made, those persons who, immediately before the dismissal, withdrawal or determination, satisfied the definition in paragraph (a) above.</li> </ul> |
| <b>Maximum Subscription</b>                 | means the maximum amount of \$220 million (before costs) to be raised pursuant to the Public Offer via the issue of 1,833,333,333 Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Merged Group</b>                         | means the Company, and its wholly owned subsidiaries after Completion, including BGPL and BOPL.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Mineral Resource</b>                     | has the meaning given in the JORC Code.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Minerals 260 Holdings</b>                | means Minerals 260 Holdings Pty Ltd (ACN 677 630 563), being a wholly-owned subsidiary of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Minimum Subscription</b>                 | means the minimum amount of \$200 million (before costs) to be raised pursuant to the Public Offer via the issue of 1,666,666,667 Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                        |                                                                                                                                                                       |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mining Act</b>                      | means the <i>Mining Act 1978</i> (WA).                                                                                                                                |
| <b>Moora Copper-Gold-PGE Project</b>   | means the Existing Project of the Company described in Section 4.5.                                                                                                   |
| <b>Native Title Act</b>                | means the <i>Native Title Act 1993</i> (Cth).                                                                                                                         |
| <b>Notice of Meeting</b>               | means the notice of meeting for the General Meeting, released by the Company on the ASX market announcements platform on 25 February 2025 and any supplement thereto. |
| <b>Norton</b>                          | means Norton Gold Fields Pty Ltd (ACN 112 287 797).                                                                                                                   |
| <b>Offer Price</b>                     | means \$0.12 per Share.                                                                                                                                               |
| <b>Offers</b>                          | means the Public Offer (including the Priority Offer) and the Secondary Offers.                                                                                       |
| <b>Official List</b>                   | means the official list of ASX.                                                                                                                                       |
| <b>Official Quotation</b>              | means official quotation by ASX in accordance with the Listing Rules.                                                                                                 |
| <b>Opening Date</b>                    | means the date specified as the opening date in the Indicative Timetable.                                                                                             |
| <b>Option</b>                          | means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.               |
| <b>Plan</b>                            | means the Company's Employee Securities Incentive Plan summarised in Section 9.2.                                                                                     |
| <b>Priority Offer</b>                  | means the priority offer to Eligible Shareholders, which forms part of the Public Offer and is described further in Section 3.1(b).                                   |
| <b>Priority Offer Application Form</b> | means the Application Form in respect of the Priority Offer.                                                                                                          |
| <b>Priority Offer Closing Date</b>     | means the date the Priority Offer closes, which is 5:00pm (AWST) on 24 March (AWST) or such other time and date as the Board determines.                              |
| <b>Priority Offer Record Date</b>      | means the date specified as the priority offer record date, being 28 February 2025.                                                                                   |
| <b>Projects</b>                        | means, collectively, the Bullabulling Gold Project and the Existing Projects.                                                                                         |
| <b>Prospectus</b>                      | means this prospectus dated 28 February 2025.                                                                                                                         |
| <b>Prospectus Date</b>                 | means the date on which a copy of this Prospectus was lodged with ASIC, being 28 February 2025.                                                                       |
| <b>Public Offer</b>                    | means the offer of up to 1,833,333,333 Shares at the Offer Price to raise up to \$220 million (before costs), and includes the Priority Offer.                        |
| <b>Public Offer Application Form</b>   | means the Application Form in respect of the Public Offer.                                                                                                            |

|                                                   |                                                                                                                                                                                                                                |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Recommendations</b>                            | means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).                                                                                                                |
| <b>Related Party Participant</b>                  | has the meaning given to that term in Section 2.3(d).                                                                                                                                                                          |
| <b>Reinstatement</b>                              | means reinstatement of the Shares to official quotation on ASX, following Completion and the Company satisfying the requirements set out in Chapters 1 and 2 of the Listing Rules.                                             |
| <b>RPEEE</b>                                      | means reasonable prospects for eventual economic extraction.                                                                                                                                                                   |
| <b>Secondary Offers</b>                           | means the Consideration Offer and the Director Offer.                                                                                                                                                                          |
| <b>Section</b>                                    | means a section of this Prospectus.                                                                                                                                                                                            |
| <b>Securities</b>                                 | means any securities, including Shares, Options or Performance Rights, issued or granted by the Company.                                                                                                                       |
| <b>Share</b>                                      | means a fully paid ordinary share in the capital of the Company.                                                                                                                                                               |
| <b>Share Registry or Automic</b>                  | means Automic Pty Ltd (ACN 152 260 814).                                                                                                                                                                                       |
| <b>Shareholder</b>                                | means a holder of one or more Shares in the Company.                                                                                                                                                                           |
| <b>SPA</b>                                        | means the binding share purchase agreement entered into on 1 January 2025 between the Company, Minerals 260 Holdings and Norton for the acquisition of 100% of the issued capital in BGPL, which is summarised in Section 8.1. |
| <b>Sunset Date</b>                                | has the meaning given to that term in Section 2.1(b).                                                                                                                                                                          |
| <b>Tenements</b>                                  | means the tenements that comprise the Bullabulling Gold Project and the Existing Projects.                                                                                                                                     |
| <b>Tenement Solicitors or Mining Access Legal</b> | means Mining Access Legal Pty Ltd (ACN 613 019 640).                                                                                                                                                                           |
| <b>Tenement Solicitor's Report</b>                | means the report prepared by the Tenement Solicitors set out in Annexure B.                                                                                                                                                    |
| <b>Transaction</b>                                | means, collectively, the Offers and the Acquisition.                                                                                                                                                                           |
| <b>Transaction Resolutions</b>                    | means, collectively, the resolutions designated as such in Section 2.3.                                                                                                                                                        |
| <b>US Securities Act</b>                          | means the US Securities Act of 1933.                                                                                                                                                                                           |
| <b>Water Corporation</b>                          | means the statutory body corporate established under the <i>Water Corporation Act 1995</i> (WA).                                                                                                                               |
| <b>Zijin</b>                                      | means Zijin Mining Group Co., Ltd.                                                                                                                                                                                             |

## **Annexure A**

### **Independent Technical Assessment Report**



**Report for Minerals 260 Limited**  
**Independent Technical Assessment Report of**  
**the Mineral Assets of Minerals 260 Limited**  
**Project Number DA213784**  
**February 2025**

This report has been prepared by Datamine Australia Pty Ltd ('Snowden Optiro') for use by Minerals 260 Limited, pursuant to an agreement between Snowden Optiro and Minerals 260 Limited only and not for any other purpose.

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## OFFICE LOCATIONS

PERTH

BRISBANE

JOHANNESBURG

LONDON

ALMATY CITY

NEW DELHI

MOSCOW

LIMA

BELO HORIZONTE

DENVER

SANTIAGO

SUDBURY

JAKARTA

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Snowden Optiro is a business unit of  
the Datamine Software group



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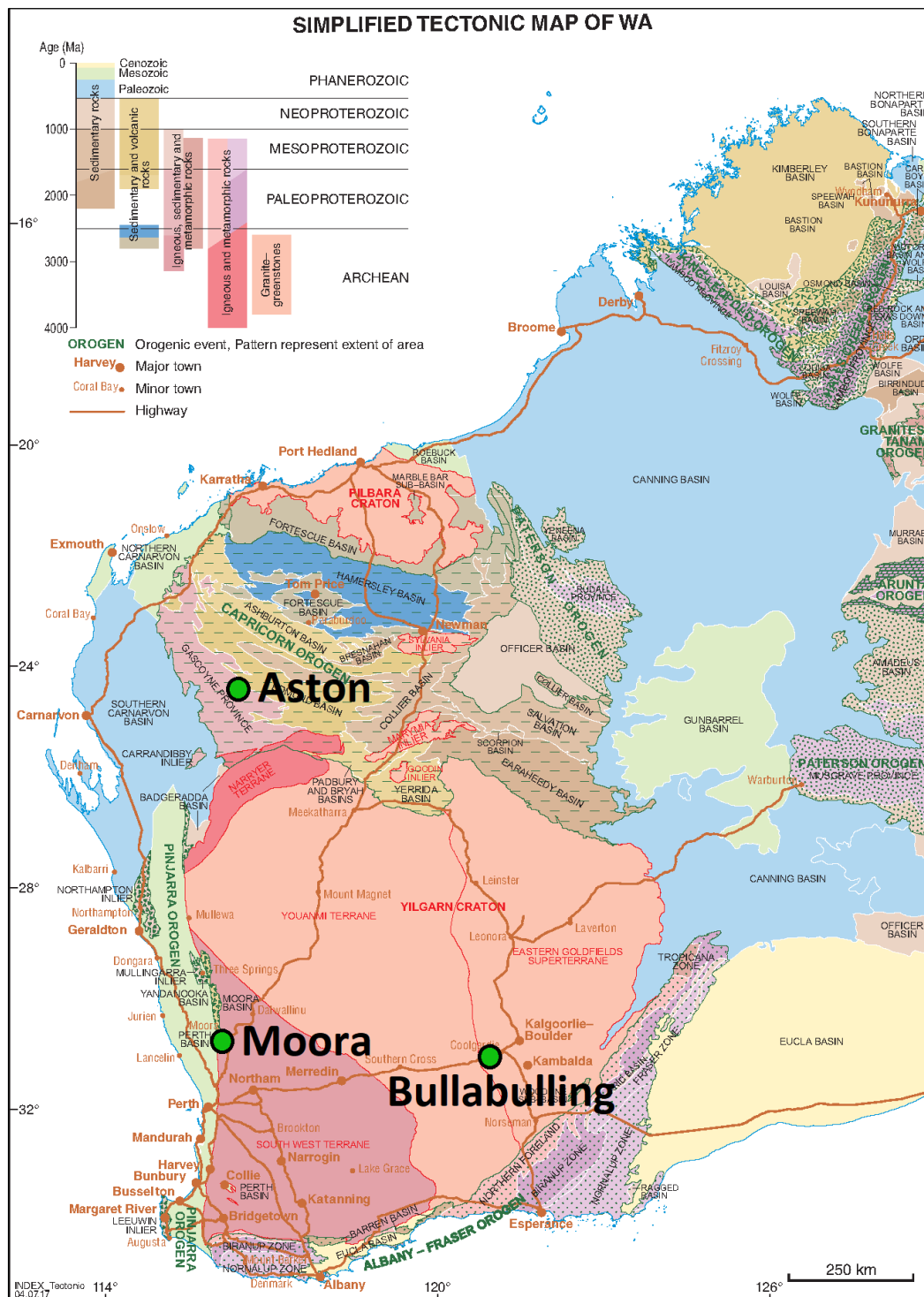
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# 1 Executive summary

## 1.1 Introduction

Minerals 260 Limited (MI6 or the Company) commissioned Snowden Optiro, a business unit of Datamine Australia Pty Ltd, to prepare an Independent Technical Assessment Report (ITAR) of its mineral assets in Western Australia. The mineral assets comprise the Bullabulling gold project (Bullabulling), which the Company is proposing to acquire, and the 100%-owned Moora gold-copper-platinum group element (PGE) project (Moora) and Aston lithium-rare earth elements (REE)-uranium-vanadium project (Aston) (Figure 1.1).

**Figure 1.1** Location of MI6's projects



Source: MI6 (after GSWA)

Snowden Optiro understands this ITAR is to be included in a Prospectus to support the Company's equity raising of up to \$220 million (before costs) and application for re-admission of its securities on the Australian Securities Exchange (ASX). Accordingly, this ITAR has been prepared in consideration of the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012), the 2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015) and the Australian Securities and Investments Commission (ASIC) Regulatory Guides 111 and 112.

This ITAR represents an independent technical assessment of the mineral assets:

- Setting and geology
- Previous exploration work
- Mineral Resource estimates, where applicable
- Mining and processing considerations, where applicable
- Exploration potential
- Proposed work programs and budgets.

The effective date of this ITAR is 27 February 2025, being the date at which MI6 supplied no further information.

Unless otherwise stated, all monetary figures are expressed in Australian dollars (\$) and all units of measurement are metric.

## **1.2 Bullabulling**

### **1.2.1 Project background**

Bullabulling is approximately 25 km west-southwest of the town of Coolgardie and 65 km southwest of the regional city of Kalgoorlie-Boulder in the Goldfields-Esperance region (Figure 1.1).

The main gold deposits at Bullabulling are clustered around the southwest corner of the syntectonic Bali Monzogranite and define a north-south to northwest-southeast striking, west to southwest dipping trend that broadly follows the margin of the intrusion. The gold deposits are characterised by a combination of primary, structurally controlled mineralisation hosted in deformed and altered greenstone units of the Archaean Coolgardie Domain and supergene mineralisation in weathered greenstone and laterite.

Apart from some small underground workings in the vicinity of the Hobbit and Dicksons deposits and some shallow pits at Phoenix, Bacchus and Gibraltar, there has been no significant historical gold production in the Bullabulling area. Following several phases of gold exploration dating back to the 1970s, open pit mining commenced in 1988 with ore treated in a heap leach operation and then at an onsite 1.2 Mt/a carbon-in-leach (CIL) facility from 1995. The operation was suspended in 1998 and sold in 2002, with a small-scale heap leaching operation recovering gold in laterite subsequently established. It is reported that a total of 7.8 Mt at 1.31 g/t Au had been treated during this period.

Further detailed exploration and development activities were carried out from 2010 to 2014, at which time the project was acquired by Norton Gold Fields Pty Ltd (Norton Gold Fields) who was subsequently acquired by Zijin Mining Group Co Ltd in May 2015. Limited exploration and metallurgical drilling were completed, along with metallurgical testwork, and mining and environmental studies. Snowden Optiro updated the 2012 Mineral Resource estimate in 2023 as part of a technical review of the project, which was restated as of December 2024.

On 14 January 2025, MI6 announced that it had entered into a binding agreement to purchase 100% of the shares in Bullabulling Gold Pty Ltd and its wholly owned subsidiary Bullabulling Operations Pty Ltd, which holds the tenements and associated intellectual property of Bullabulling from Norton Gold Fields (Proposed Transaction). The total consideration for the Proposed Transaction of \$166.5 million comprises \$156.5 million in cash and \$10.0 million in MI6 scrip.

Bullabulling Gold Pty Ltd and Bullabulling Operations Pty Ltd and M16's subsidiary Minerals 260 Holdings Pty Ltd currently hold a 100% interest in 7 granted Mining Leases (M) and 5 additional pending, 2 granted Exploration Licences (E) and 4 additional pending, 10 Prospecting Licences (P), 16 General Purpose Licences (G) and 1 additional pending, and 17 granted Miscellaneous Licences (L) and 2 additional pending covering a total area of approximately 293 km<sup>2</sup>.

### 1.2.2 Mineral Resources

The drillhole database used for the Mineral Resource estimate comprises 101 diamond core holes (DD and RC\_DD of NQ, HQ and PQ diameter) for a total of 11,775 m and 5,530 reverse circulation (RC) drillholes (5.5" face sampling hammer) for a total of 335,717 m. This is a subset of the project database which comprises approximately 12,000 holes for a total of 530,000 m, including aircore (AC), rotary air blast (RAB) and auger holes which were only utilised for geological interpretation where appropriate data was available.

Approximately 80% of the holes used for estimation were drilled pre-2010; however, the post-2010 infill drilling provided a means of validating the historical drillholes. A review was completed in 2012 comparing the gold grades within the mineralised wireframe solids where a suitable combination of new and historical drilling existed. The review observed no significant difference between the historical and post-2010 gold grades.

Surface collar surveys for pre-2010 drillholes have limited supporting documentation, and downhole surveying was completed on a small proportion of holes. Quality assurance and quality control (QAQC) was carried out on drillhole samples from 2010 and 2023. A statistical comparison verified the use of the historical holes.

Interpretations were completed in 3D using Leapfrog software. All available data was used to build the geological interpretation, with the integration of geological logging, drillhole assay data and geological maps. Only RC and DD assay results were used for the Mineral Resource estimate.

A total of 74 mineralisation domains for gold were generated, including 5 laterite gold domains and 46 pegmatite veins. A composite length of 1 m was chosen since approximately 90% of samples were at 1 m. Top cut values were used to apply a search distance threshold, restricting the influence on the estimate of the high-grade samples above the top cut value without removing too much metal from the deposit. The top cut values ranged from 5 g/t Au to 40 g/t Au and the threshold distances were all set to 20 m or approximately the drillhole spacing.

Due to the size and change in orientation of mineralisation across the project area, two block models were constructed: A northern model that encompasses the Dicksons, Phoenix and Bacchus areas, and a southern model for the Kraken deposits. The northern model has blocks elongated in a north-south direction parallel with the strike of mineralisation. For Kraken, where mineralisation strikes approximately 45° and up to 90°, square blocks were used to enable the morphology to be captured without rotating the model, thereby retaining the ability to combine north and south models if required.

Grade estimation was completed using ordinary kriging (OK) of the 1 m composited samples into parent blocks of 10 m(E) by 20 m(N) by 5 m(RL) for mineralisation in the north model and 10 m(E) by 10 m(N) by 5 m(RL) for mineralisation in the south model. Block dimensions were selected following kriging neighbourhood analysis and reflect the variability of the deposit as defined by the drillhole spacing. Sub-cells, to a minimum dimension of 1 m(E) by 4 m(N) by 1 m(RL) for the north model and 2 m(E) by 2 m(N) by 1 m(RL) for the south model, were used to represent the mineralisation volume.

An as-mined topography surface depicting the Bacchus and Phoenix pits was used to deplete the model with areas of backfill determined using the current topography surface.

The key criteria for classification were the confidence in geological and grade continuity, considering the quality of the sampling and assay data and confidence in the estimation of gold content. Areas classified as Indicated were where there is infill drilling at 20 m to 40 m along strike and 20 m on section and where the geological and grade continuity are robust. Areas with drill spacing at 40 m to 80 m along strike and/or along section were classified as Inferred.



The Mineral Resource estimate is only the portion of the block model that is constrained within a \$3,000/oz optimised pit shell above a 0.5 g/t Au cut-off grade. A buffer of 200 m either side of the Great Eastern Highway and power transmission lines was factored into the pit optimisation. In Snowden Optiro's opinion, there are no mining, processing or other factors likely to affect the assumption that the Mineral Resource has reasonable prospects for eventual economic extraction (RPEEE).

An independent review by Entech Pty Ltd (Entech) in February 2024 on behalf of MI6 did not identify any fatal flaws in the Mineral Resource estimate.

The Mineral Resource estimate by deposit is presented in Table 1.1.

**Table 1.1 Bullabulling Mineral Resource estimate as of December 2024 by deposit**

| Area                    | Indicated   |                |              | Inferred    |                |              | TOTAL       |                |              |
|-------------------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|
|                         | Tonnes (Mt) | Grade (Au g/t) | Ounces (koz) | Tonnes (Mt) | Grade (Au g/t) | Ounces (koz) | Tonnes (Mt) | Grade (Au g/t) | Ounces (koz) |
| <b>North</b>            |             |                |              |             |                |              |             |                |              |
| Bacchus                 | 8.5         | 1.2            | 330          | 13          | 1.3            | 560          | 22          | 1.3            | 890          |
| Dicksons                | 6.3         | 0.9            | 180          | 1.4         | 0.9            | 41           | 7.7         | 0.9            | 220          |
| Phoenix                 | 25          | 1.1            | 850          | 2.0         | 1.3            | 82           | 27          | 1.1            | 930          |
| Laterite                | -           | -              | -            | 1.3         | 1.1            | 45           | 1.3         | 1.1            | 45           |
| Pegmatite               | -           | -              | -            | 0.016       | 1.1            | 0.58         | 0.016       | 1.1            | 0.58         |
| Waste                   | -           | -              | -            | 0.084       | 1.4            | 3.8          | 0.084       | 1.4            | 3.8          |
| <b>Subtotal – North</b> | <b>39</b>   | <b>1.1</b>     | <b>1,400</b> | <b>18</b>   | <b>1.3</b>     | <b>730</b>   | <b>57</b>   | <b>1.1</b>     | <b>2,100</b> |
| <b>South</b>            |             |                |              |             |                |              |             |                |              |
| Kraken                  | -           | -              | -            | 2.8         | 1.7            | 160          | 2.8         | 1.7            | 160          |
| Laterite                | -           | -              | -            | 0.048       | 0.7            | 1.0          | 0.048       | 0.7            | 1.0          |
| <b>Subtotal – South</b> | <b>-</b>    | <b>-</b>       | <b>-</b>     | <b>2.9</b>  | <b>1.7</b>     | <b>160</b>   | <b>2.9</b>  | <b>1.7</b>     | <b>160</b>   |
| <b>TOTAL</b>            | <b>39</b>   | <b>1.1</b>     | <b>1,400</b> | <b>21</b>   | <b>1.3</b>     | <b>890</b>   | <b>60</b>   | <b>1.2</b>     | <b>2,300</b> |

Notes: Mineral Resource reported above a cut-off grade of 0.5 g/t Au inside a \$3,000 pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.

Source: Snowden Optiro, 2024

The information in this report that relates to the Bullabulling Mineral Resource estimate is based on and fairly represents information and supporting documentation prepared by Mr Matthew Blake (sampling techniques and exploration) and Ms Susan Havlin (Mineral Resource estimation), who are Competent Persons and a Member of the Australian Institute of Geoscientists (AIG) and a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM), respectively. Mr Blake is a full-time employee of MI6 and Ms Havlin is a full-time employee of Snowden Optiro.

Mr Blake and Ms Havlin each have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken 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". Both Mr Blake and Ms Havlin consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

### 1.2.3 Mining and processing considerations

As part of the Proposed Transaction, MI6 will inherit a large digital and hardcopy database of past exploration, development, mining and processing activities which it has yet to review in detail. Most of the cost and financial assumptions used in past development studies are now obsolete and will require updating by MI6.

The project is favourably located near existing transport, power and communications infrastructure with access to a skilled workforce and numerous mining supply and service companies operating in Kalgoorlie-Boulder. Water was previously sourced from a bore field along a paleochannel to the south of the former mine, which is currently held under several granted Miscellaneous Licences and applications.

Future mining studies will need to review the Great Eastern Highway and powerline infrastructure corridors to determine whether more free-dig mineralisation can be captured. Haulage under the powerline and across the Great Eastern Highway will also be an important consideration.

The following key observations were made by Metpro Consultants Pty Ltd (Metpro) in 2015 from a review of past production data and metallurgical testwork completed up to 2014:

- Ball mill work index testing indicated optimum leach performance would be achieved at a grind size of P80 106 µm.
- Primary ore is very competent at coarse sizes with a secondary crush, high-pressure grinding roll (HPGR) ball mill circuit offering the lowest energy consumption option albeit at a higher capital cost compared to a SAG ball mill crusher (SABC) configuration.
- Gravity concentration did not provide any advantage to overall gold recovery.
- Increasing the slurry density from 40% to 50% solids and the use of nano-filtration permeate over bore water to reduce cyanide and lime consumption.
- Lead nitrate is beneficial to improving fresh ore leach kinetics.
- Minimal gold is locked in pyrrhotite but may contribute to increased reagent consumption and have some consequences on acid drainage in tailings.

The calculated recovery for oxide, transition and primary mineralisation at an assumed design feed grade of 0.90 g/t Au was 82.5% for oxide, 92.5% for transition and 87.1% for primary zone mineralisation.

No significant issues were identified from a high-level review of the metallurgical testwork reports; however, further confirmatory and variability testwork may be required for the primary zone mineralisation, including cost benefit analyses particularly in relation to power to better inform the process design. Snowden Optiro notes the breakdown of the Mineral Resource estimate by material type is approximately 9% oxide, 23% transitional and 68% primary. Opportunities to improve recovery through gravity concentration and finer grinding should also be investigated.

Environmental reviews and surveys completed in 2021 and 2022 recorded no “Threatened” flora species and two “Priority” flora species. Most invertebrate species recorded were widespread across the Goldfields region and/or arid Western Australia. Additional targeted Mallee fowl assessment (listed under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act) and *Biodiversity Conservation Act 2016* (WA) (BC Act) will be required. There was a low likelihood of subterranean fauna occurring.

Further detailed surveys will be required once the disturbance area for the proposed operation is known.

MI6’s environmental consultant Green Values Australia reported that rehabilitation of the former tailing storage facilities, waste rock dumps and heap leach facilities were completed to a high standard, with vegetation observed on the rehabilitated areas and limited erosion. Areas requiring immediate attention include suitable abandonment bunds around the former open pits and the rehabilitation of areas disturbed by recent exploration.

#### 1.2.4 Exploration potential

The current drilling data indicates that the Mineral Resource is open at depth at various locations along the Bullabulling mine sequence, including potential for further stacked mineralised lodes within the footwall. Both the Bacchus and Kraken deposits are ranked as priority targets for higher grade gold mineralisation.

Planned drilling at Dicksons and Phoenix will focus on the depth extensions of the mineralisation along the western flank of the deposits and the potential footwall lodes. Minimal infill drilling is required to increase confidence in the Mineral Resource due to the high proportion already in the Indicated category.

Planned drilling at Bacchus and Kraken will include infill to upgrade confidence of the Inferred portions of the Mineral Resource and evaluate potential for higher grade depth and strike extensions. Drilling at the Gibraltar prospect in the southeast of the project area will test the immediate depth and strike extensions of the previously mined deposit with the aim of defining a Mineral Resource.



### 1.3 Moora

Moora is approximately 140 km north-northeast of Perth and 10 km east of the town of Moora in the Wheatbelt region of Western Australia (Figure 1.1). The 100%-owned project consists of three granted Exploration Licences and one Exploration Licence application covering an area of approximately 371 km<sup>2</sup>.

The prospective mafic/ultramafic intrusions within the project are within the northern extension of the highly deformed Jimperding Metamorphic Belt, which is bounded to the west by the Darling Fault (and Perth Basin) and to the east by Archaean granitic rocks.

There is no recorded mining activity within the project which has been intermittently explored for nickel, and copper mineralisation since the 1960s. Liontown Resources Limited (Liontown) applied for the project tenements in 2018 after identifying the potential of the region to host magmatic nickel-copper-PGE massive sulphides associated with mafic/ultramafic intrusions following the Julimar nickel-copper-PGE discovery 95 km to the south. The project was acquired by MI6 in October 2021 via a demerger from Liontown.

Exploration work by Liontown and MI6 was focused on the Mount Yule area and included geophysical and geochemical surveys and drilling which outlined significant copper and gold mineralisation at several prospect areas associated with mafic-ultramafic intrusive bodies.

Snowden Optiro considers the Moora project has good potential for the discovery of further zones of copper±gold±PGE mineralisation. The depth and strike extensions of the main prospect areas and additional geophysical and geochemical targets in the broader project area remain relatively untested and will form the basis of ongoing exploration work at Moora.

### 1.4 Aston

MI6's Aston project is in the Gascoyne region of Western Australia approximately 850 km north of Perth and 100 km northeast of the township of Gascoyne Junction (Figure 1.1). The 100%-owned project tenements consist of 15 granted Exploration Licences and 2 Exploration Licence applications covering an area of approximately 1,515 km<sup>2</sup>.

The project is in the Proterozoic Gascoyne Province, which comprises a suite of metasedimentary and metavolcanic supracrustal rocks and granitic rocks between the Pilbara and Yilgarn cratons. The project is located south of the northwest-trending Ti Tree Lineament, which is a fundamental control on metallogeny in the Gascoyne Province, with rare metal pegmatites and tungsten skarns mapped within the project in the vicinity of this structure associated with intrusion of the Thirty-Three Supersuite granites.

Aston is at an early stage of assessment, but recent surface exploration by MI6 at several prospect areas has demonstrated good potential for significant lithium discoveries. The relatively untested portions of the project will form the focus of MI6's ongoing exploration activities at Aston, which will include reconnaissance mapping and sampling and regional soil sampling.

### 1.5 Proposed work programs and budgets

MI6 is proposing a detailed work program over the next 12 months to advance Bullabulling towards development. The modest work programs proposed over the Moora and Aston projects will be sufficient to maintain the tenements in good standing while MI6 completes a strategic review of these assets.

The majority of the Bullabulling work program is allocated to drilling, testwork and development studies, with the aim of completing 80,000 m of infill and extensional drilling around the main Mineral Resource areas, and completing metallurgical, geotechnical, environmental and other associated development studies.

Snowden Optiro considers the proposed 12-month work program to be appropriately structured.

MI6's 12-month budget is \$16.5 million should the maximum subscription of \$220 million be raised. Should the minimum subscription of \$200 million be raised, the proposed work program at Bullabulling and associated budget of \$13.5 million will focus on infill drilling of the Inferred Resource areas and extensional depth and strike drilling, including all associated studies, project development and permitting/approvals activities.

## **1.6 Conclusions and recommendations**

Bullabulling hosts a substantial open pit Mineral Resource (Indicated and Inferred Resource of 60 Mt at 1.2 g/t Au for 2.3 million contained ounces) contained within granted Mining Leases and favourably located in proximity to established infrastructure, including the regional mining services city of Kalgoorlie-Boulder approximately 65 km to the northeast. Snowden Optiro's review of the available information has not identified any mining, processing or other factors likely to affect the assumption that the Mineral Resource has RPEEE.

Good potential remains to grow the Mineral Resource at depth, including footwall lode repetitions, along strike in lightly drill tested areas between the main deposits and for new discoveries in favourable structural settings elsewhere in the broader project area.

MI6's planned 80,000 m drilling program will mainly focus on the depth and strike extensions of the main deposits, including improving geological confidence and for geotechnical and metallurgical purposes in advance of mining-related studies.

Snowden Optiro recommends a detailed review of the project database to assist in developing a more thorough understanding of the metallurgical, geotechnical, environmental and heritage aspects of the project.

## 2 Introduction

### 2.1 Context, scope and terms of reference

MI6 commissioned Snowden Optiro, a business unit of Datamine Australia Pty Ltd, to prepare an ITAR of its mineral assets in Western Australia. The mineral assets comprise the Bullabulling gold project, which the Company is proposing to acquire, and the 100%-owned Moora gold-copper-PGE project and Aston lithium-REE-uranium-vanadium project.

Bullabulling is a pre-development project for which Mineral Resources have been reported and several mining and processing studies have been completed. No Ore Reserves have been declared. Moora is an advanced exploration project where drilling has intersected zones of significant gold and copper mineralisation that warrant further detailed evaluation. Aston is considered an early-stage exploration project.

This ITAR represents an independent technical assessment of the mineral assets:

- Setting and geology
- Previous exploration work
- Mineral Resource estimates, where applicable
- Mining and processing considerations, where applicable
- Exploration potential
- Proposed work programs and budgets.

Snowden Optiro understands this ITAR is to be included in a Prospectus to support the Company's equity raising of up to \$220 million (before costs) and application for re-admission of its securities on the ASX. Accordingly, this ITAR has been prepared in consideration of the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012), the 2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015) and the ASIC Regulatory Guides 111 and 112.

The effective date of this ITAR is 27 February 2025, being the date at which no further information was supplied by MI6. The conclusions and opinions expressed in this ITAR are therefore only valid as at this date and may change with time in response to variations in economic, market, legal or political factors, in addition to ongoing developments with respect to MI6's exploration and development activities. The authors of this ITAR are not aware of any material change in the status of the projects in the period between the receipt of data and completion of this ITAR.

Unless otherwise stated, all monetary figures are expressed in Australian dollars (\$) and all units of measurement are metric.

### 2.2 Qualifications, experience and independence

Snowden Optiro is an independent consulting and advisory organisation that provides a range of services to the minerals industry including geological services, resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance across a range of commodities worldwide. The principal office of Snowden Optiro is Level 19, 140 St Georges Terrace, Perth, Western Australia.

The authors of this ITAR are Mr Philip Retter (Associate Executive Consultant) and Ms Susan Havlin (Managing Consultant) of Snowden Optiro. Ms Havlin was responsible for the review of the Mineral Resource estimates and is also the Competent Person for this ITAR. Dr Tarrant Elkington (General Manager) of Snowden Optiro was responsible for the peer review of the ITAR.

Mr Philip Retter, BAppSc (Hons) Geology, MAIG is a geologist with over 35 years professional experience in senior management roles with mining, consulting and financial services firms covering a wide range of commodities and mineral assets. This includes 10 years as Manager of Corporate Services with Snowden Mining Industry Consultants with responsibility for mineral asset valuations, due diligence reviews, technical audits and independent expert's reports on mineral assets located in Australia, Asia, Africa and South America for securities exchange listings (ASX, LSE and TSX), takeovers, mergers, acquisitions, insolvencies, taxation assessments and legal proceedings. Mr Retter currently specialises in the provision of corporate and technical services to ASX-listed resource companies and is a full-time employee of Sahara Minerals Pty Ltd and an Associate Executive Consultant of Snowden Optiro. Mr Retter is a Member of the Australian Institute of Geoscientists (MAIG) and has the recent and relevant industry experience and competence to be considered a Specialist as defined in the VALMIN Code.

Ms Susan Havlin, BSc (Hons) (Geology), Grad Dip Computer Studies, MAusIMM, Chartered Professional Geologist has more than 22 years of extensive expertise in the fields of exploration, mine and resource geology. Throughout her career, Ms Havlin has gathered invaluable geological insights spanning diverse commodities, such as gold, copper, base metals, uranium, iron ore, lithium, nickel and mineral sands. Her skill set encompasses mineral resource estimation, production geology, drilling program management, due diligence, technical reporting, sampling, QAQC, reconciliation, grade control system design, competent persons reporting, and project management.

Dr Tarrant Elkington, PhD, BEng(Hons) BComm, MAusIMM, is the General Manager at Snowden Optiro, with over 17 years of global consulting experience in mine optimisation, technical due diligence, and mining strategy selection. He has led studies across multiple continents and commodities, integrating technical and financial levers to optimise project value. With a PhD in Mine Optimisation, Dr Elkington has developed methodologies and proprietary software for strategic mine planning. He has authored over 15 technical papers and contributes to industry discourse through publications and podcasts.

Snowden Optiro and other specialist subcontractors were previously engaged by Argonaut Limited in 2023 on behalf of Norton Gold Fields to undertake a technical review of the historical works undertaken at Bullabulling by the various owners up to 2015 and assist in the creation of a conceptual mine plan and financial model. As part of this review, Norton Gold Fields requested Snowden Optiro to update the 2012 Mineral Resource estimate reported in accordance with the 2004 Edition of the JORC Code. The scope of work involved statistical analysis, resource estimation and Competent Person sign-off.

Ms Havlin prepared the November 2023 Bullabulling Mineral Resource estimate (subsequently restated as of December 2024) considered in this ITAR for Norton Gold Fields which was independently reviewed by Entech on behalf of MI6. Ms Havlin is a Member of the AusIMM and a full-time employee of Snowden Optiro. Ms Havlin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which she is undertaking to qualify as a Competent Person as defined in the JORC Code. Ms Havlin consents to the inclusion in this report of the matters based upon her information in the form and context in which it appears.

Snowden Optiro and the authors responsible for preparing and reviewing this ITAR have no current and no previous material interest in or association with MI6 or in the mineral properties in which the Company has an interest. This ITAR was prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the outcome of this ITAR.

## **2.3 Principal sources of information**

The history of Bullabulling has been extensively documented over several decades and forms the basis of the information reviewed and summarised in this ITAR. MI6 has conducted limited exploration and evaluation work over the project. Details on Moora and Aston have been summarised from MI6's October 2021 Prospectus and subsequent releases lodged by MI6 on the ASX. Additional information about the projects requested by Snowden Optiro was provided by MI6.

A list of the documents referenced is provided in Section 8. Snowden Optiro has not carried out any type of independent audit or validation of the technical information. Ms Havlin completed a site visit to Bullabulling on 11 February 2025 for the specific purpose of this ITAR. Snowden Optiro did not complete a site visit to the Moora and Aston projects as they are at an early stage of assessment and a site visit

was considered unlikely to reveal any material information additional to the technical information made available by MI6.

Having made due enquiry, this ITAR has been prepared on the assumption that all relevant information has been provided to Snowden Optiro by MI6 and contains no material errors or omissions. Unless otherwise stated, nothing has come to the attention of the Snowden Optiro that would cause it to question the accuracy or reliability of the information disclosed in this ITAR. A draft copy of this ITAR was provided to MI6 for omission and factual accuracy review.

MI6 has confirmed in writing to Snowden Optiro that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. MI6 has agreed to indemnify Snowden Optiro from any liability arising as a result of or in connection to the information provided by or on behalf of MI6 being incomplete, incorrect or misleading in any material respect.

Snowden Optiro has consented to the inclusion and use of this ITAR in MI6's Prospectus in the form and context in which it is published; however, accepts no responsibility for information or statements, opinions, or matters expressed or implied arising out of, contained in, or derived from information contained in the Prospectus, unless specifically disclosed by Snowden Optiro.

## **2.4 Reliance on other experts**

For the purposes of this ITAR, Snowden Optiro has relied on ownership and title information compiled by MI6 and Hamilton Locke and a Solicitor's Report by Mining Access Legal included in the Prospectus. Snowden Optiro has confirmed the status of the asset's mineral tenements via the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) Mineral Titles Online (MTO) system<sup>1</sup> but has not independently verified or expresses any opinion on MI6's ownership rights or standing regarding potential environmental or access restrictions, third party rights, Native Title and heritage. Snowden Optiro is not qualified to make legal representations in this regard and therefore specifically disclaims responsibility of these aspects for the purpose of the ITAR. The descriptions provided in this ITAR are for general information purposes and are the subject of separate disclosures in the Prospectus.

Consent has been sought from MI6's representatives and consultants to include technical information and opinions expressed by them. No other entities referred to in this ITAR have consented to the inclusion of any information and have only been referred to in the context of reporting previously completed work and other relevant details.

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<sup>1</sup> <https://www.dmp.wa.gov.au/Mineral-Titles-online-MTO-1464.aspx>

## 3 Bullabulling

### 3.1 Preamble

On 14 January 2025, MI6 announced that it had entered into a binding agreement to purchase 100% of the shares in Bullabulling Gold Pty Ltd and its wholly owned subsidiary Bullabulling Operations Pty Ltd, which hold the tenements and associated intellectual property of the Bullabulling gold project, from Norton Gold Fields, a wholly owned subsidiary of Zijin Mining Group Co Ltd (Proposed Transaction).

The total consideration for the Proposed Transaction of \$166.5 million comprises:

- \$156.5 million cash
- \$10.0 million in MI6 scrip (Consideration Shares).

Completion of the Proposed Transaction is subject to:

- MI6 receiving Ministerial consent for the change in ownership of a pastoral lease overlapping Bullabulling (Norton Pastoral Lease) as a result of the Company proposing to acquire Bullabulling Operations Pty Ltd. Ministerial consent has already been received
- The parties agreeing a side deed to effect the transfer of the Norton Pastoral Lease subject to obtaining the necessary approvals (potentially post completion)
- MI6 shareholder approval for the Proposed Transaction and the issue of the Consideration Shares
- Completion of an equity raise to fund the cash component of the Proposed Transaction
- MI6 receiving a conditional admission letter from ASX in anticipation of it re-complying with Chapters 1 and 2 of the Listing Rules for re-admission to ASX
- Additional regulatory approvals and other standard conditions for a transaction of this nature.

At completion of the Proposed Transaction, MI6 plans to commence an 80,000 m resource extension and exploration drilling campaign in advance of further studies to support its plan of becoming a near-term gold producer.

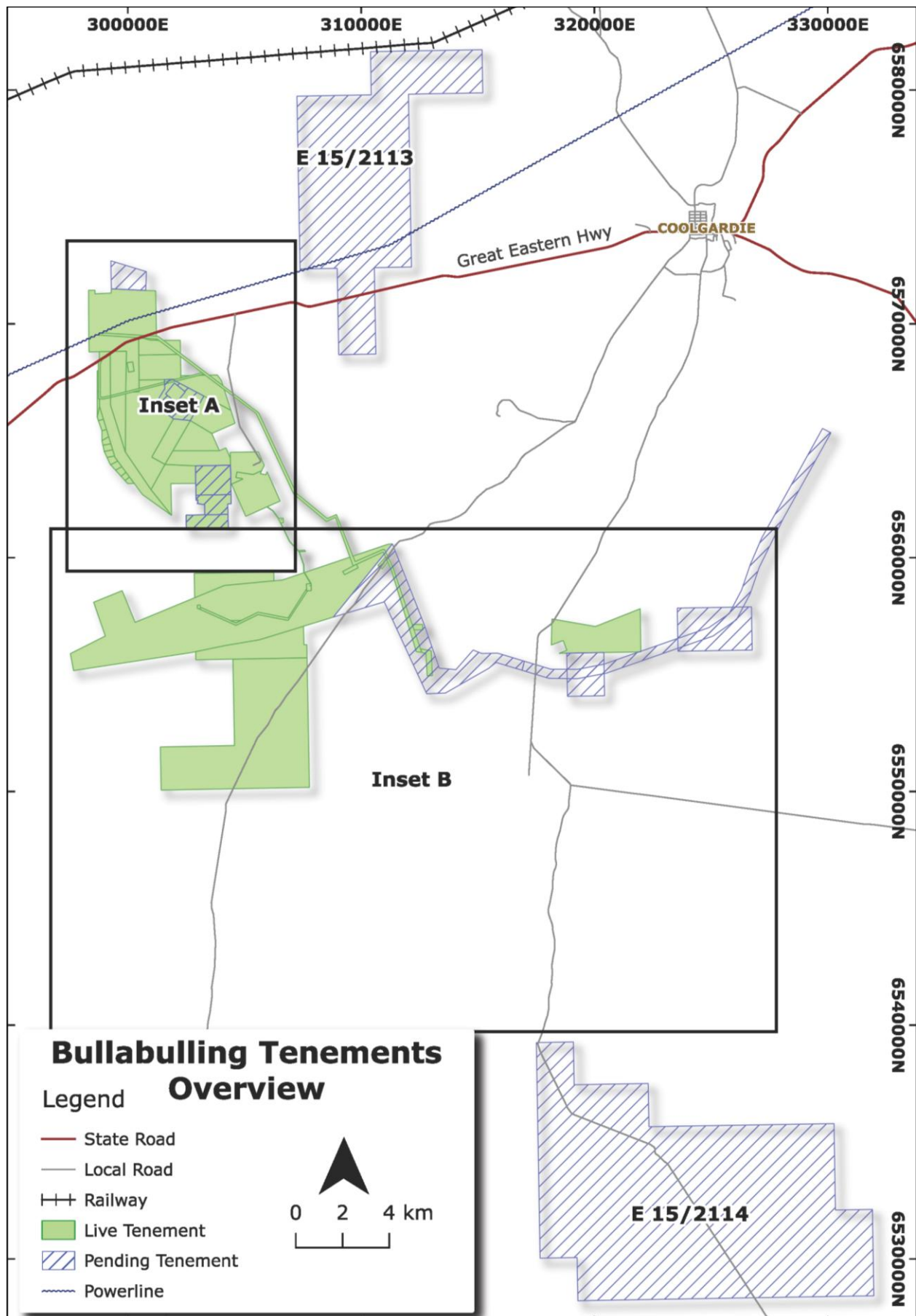
### 3.2 Location and setting

Bullabulling is approximately 25 km west-southwest of the town of Coolgardie and 65 km southwest of the regional city of Kalgoorlie-Boulder in the Goldfields-Esperance region of Western Australia (Figure 1.1 and Figure 3.1).

Coolgardie is a small town (population of approximately 850) situated on the Great Eastern Highway. Access to the project from the Great Eastern Highway is via a network of unsealed roads and tracks.



Figure 3.1 Bullabulling project location and access



Source: MI6

The project mostly covers pastoral leases and unallocated crown land. The topography of the project area is flat to gently undulating. Vegetation is dominated by open eucalyptus, mallee and acacia woodland.

**Figure 3.2** Image looking north showing former Bullabulling open pits and surface infrastructure



Source: M16

The climate of the area is semi-arid (dry) with hot summers, mild winters, and an average annual rainfall of 263 mm. The average January maximum temperature is 33°C and the average July maximum temperature is 16°C. Rainfall occurs year-round associated with frontal systems during the cooler months and remnants of tropical systems during the hotter months.

### 3.3 Project tenure

Bullabulling Gold Pty Ltd, its subsidiary Bullabulling Operations Pty Ltd and M16's subsidiary Minerals 260 Holdings Pty Ltd hold a 100% interest in 7 granted Mining Leases (M) and 5 additional pending, 2 granted Exploration Licences (E) and 4 additional pending, 10 Prospecting Licences (P), 16 General Purpose Licences (G) and 1 additional pending, and 17 granted Miscellaneous Licences (L) and 2 additional pending covering a total area of approximately 293 km<sup>2</sup> (Table 3.1, Figure 3.3 and Figure 3.4).

A search of the DEMIRS MTO indicates the Mining Leases, Exploration Licences and Prospecting Licences comply with the expenditure (or had exemptions granted) and rent requirements.



**Table 3.1 Summary of Bullabulling project tenements**

| Project      | Licence                 | Register holder                 | Grant      | Expiry     | Area (blocks) | Unit (block/ha) | Area (km <sup>2</sup> ) | Annual expenditure commitment | Annual rent |
|--------------|-------------------------|---------------------------------|------------|------------|---------------|-----------------|-------------------------|-------------------------------|-------------|
| Bullabulling | G15/0047                | Bullabulling Gold Pty Ltd       | 1/12/2021  | 30/11/2042 | 36            | ha              | 0.4                     | N/A                           | \$977       |
| Bullabulling | G15/0030                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 8             | ha              | 0.1                     | N/A                           | \$238       |
| Bullabulling | G15/0031                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 8             | ha              | 0.1                     | N/A                           | \$238       |
| Bullabulling | G15/0032                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 8             | ha              | 0.1                     | N/A                           | \$238       |
| Bullabulling | G15/0033                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 10            | ha              | 0.1                     | N/A                           | \$264       |
| Bullabulling | G15/0034                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 10            | ha              | 0.1                     | N/A                           | \$264       |
| Bullabulling | G15/0035                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 9             | ha              | 0.1                     | N/A                           | \$238       |
| Bullabulling | G15/0036                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 10            | ha              | 0.1                     | N/A                           | \$264       |
| Bullabulling | G15/0037                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 10            | ha              | 0.1                     | N/A                           | \$264       |
| Bullabulling | G15/0038                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 10            | ha              | 0.1                     | N/A                           | \$264       |
| Bullabulling | G15/0039                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 10            | ha              | 0.1                     | N/A                           | \$264       |
| Bullabulling | G15/0040                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 9             | ha              | 0.1                     | N/A                           | \$264       |
| Bullabulling | G15/0041                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 7             | ha              | 0.1                     | N/A                           | \$185       |
| Bullabulling | G15/0042                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 6             | ha              | 0.1                     | N/A                           | \$185       |
| Bullabulling | G15/0044                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 114           | ha              | 1.1                     | N/A                           | \$3,010     |
| Bullabulling | G15/0045                | Bullabulling Operations Pty Ltd | 1/11/2024  | 31/10/2045 | 192           | ha              | 1.9                     | N/A                           | \$5,069     |
| Bullabulling | G15/0049 <sup>(1)</sup> | Bullabulling Operations Pty Ltd | Pending    | N/A        | 191           | ha              | 1.9                     | N/A                           | \$5,042     |
| Bullabulling | L15/0156                | Bullabulling Operations Pty Ltd | 17/07/1991 | 16/07/2026 | 0             | ha              | 0                       | N/A                           | \$26        |
| Bullabulling | L15/0157                | Bullabulling Operations Pty Ltd | 17/07/1991 | 16/07/2026 | 0             | ha              | 0                       | N/A                           | \$26        |
| Bullabulling | L15/0158                | Bullabulling Operations Pty Ltd | 17/07/1991 | 16/07/2026 | 17            | ha              | 0.2                     | N/A                           | \$449       |
| Bullabulling | L15/0196                | Bullabulling Operations Pty Ltd | 9/05/1995  | 8/05/2025  | 32            | ha              | 0.3                     | N/A                           | \$871       |
| Bullabulling | L15/0206                | Bullabulling Operations Pty Ltd | 19/11/1996 | 18/11/2026 | 50            | ha              | 0.5                     | N/A                           | \$1,346     |
| Bullabulling | L15/0218                | Bullabulling Operations Pty Ltd | 13/08/2008 | 12/08/2028 | 257           | ha              | 2.6                     | N/A                           | \$6,811     |
| Bullabulling | L15/0222                | Bullabulling Operations Pty Ltd | 25/09/2009 | 24/09/2030 | 2             | ha              | 0                       | N/A                           | \$79        |
| Bullabulling | L15/0328 <sup>(4)</sup> | Bullabulling Operations Pty Ltd | 11/07/2013 | 10/07/2034 | 18            | ha              | 0.2                     | N/A                           | \$475       |
| Bullabulling | L15/0330                | Bullabulling Operations Pty Ltd | 17/04/2013 | 16/04/2034 | 2             | ha              | 0                       | N/A                           | \$53        |
| Bullabulling | L15/0331                | Bullabulling Operations Pty Ltd | 17/04/2013 | 16/04/2034 | 11            | ha              | 0.1                     | N/A                           | \$290       |
| Bullabulling | L15/0332                | Bullabulling Operations Pty Ltd | 17/04/2013 | 16/04/2034 | 2             | ha              | 0                       | N/A                           | \$53        |

| Project      | Licence                    | Register holder                 | Grant      | Expiry     | Area (blocks) | Unit (block/ha) | Area (km <sup>2</sup> ) | Annual expenditure commitment | Annual rent |
|--------------|----------------------------|---------------------------------|------------|------------|---------------|-----------------|-------------------------|-------------------------------|-------------|
| Bullabulling | L15/0333                   | Bullabulling Operations Pty Ltd | 15/02/2013 | 14/02/2034 | 11            | ha              | 0.1                     | N/A                           | \$290       |
| Bullabulling | L15/0334                   | Bullabulling Operations Pty Ltd | 5/04/2013  | 4/04/2034  | 10            | ha              | 0.1                     | N/A                           | \$264       |
| Bullabulling | L15/0335                   | Bullabulling Operations Pty Ltd | 14/06/2012 | 13/06/2033 | 10            | ha              | 0.1                     | N/A                           | \$264       |
| Bullabulling | L15/0336                   | Bullabulling Operations Pty Ltd | 14/06/2012 | 13/06/2033 | 28            | ha              | 0.3                     | N/A                           | \$766       |
| Bullabulling | L15/0339                   | Bullabulling Operations Pty Ltd | 22/03/2013 | 21/03/2034 | 506           | ha              | 5.1                     | N/A                           | \$557       |
| Bullabulling | L15/0358                   | Bullabulling Operations Pty Ltd | 10/11/2017 | 9/11/2038  | 2768          | ha              | 27.7                    | N/A                           | \$73,075    |
| Bullabulling | L15/0357                   | Bullabulling Operations Pty Ltd | Pending    | N/A        | 735           | ha              | 7.3                     | N/A                           | \$19,404    |
| Bullabulling | L15/0359                   | Bullabulling Operations Pty Ltd | Pending    | N/A        | 1111          | ha              | 11.1                    | N/A                           | \$29,357    |
| Bullabulling | M15/0282                   | Bullabulling Operations Pty Ltd | 29/03/1988 | 28/03/2030 | 218           | ha              | 2.2                     | \$21,900                      | \$6,263     |
| Bullabulling | M15/0483 <sup>(4, 5)</sup> | Bullabulling Operations Pty Ltd | 28/11/1989 | 27/11/2031 | 133           | ha              | 1.3                     | \$14,800                      | \$3,832     |
| Bullabulling | M15/0503 <sup>(4, 6)</sup> | Bullabulling Operations Pty Ltd | 8/02/1993  | 7/02/2035  | 807           | ha              | 8.1                     | \$77,700                      | \$23,109    |
| Bullabulling | M15/0529 <sup>(4)</sup>    | Bullabulling Operations Pty Ltd | 3/08/1990  | 2/08/2032  | 251           | ha              | 2.5                     | \$25,100                      | \$7,179     |
| Bullabulling | M15/0552 <sup>(4)</sup>    | Bullabulling Operations Pty Ltd | 21/03/1991 | 20/03/2033 | 333           | ha              | 3.3                     | \$33,300                      | \$9,524     |
| Bullabulling | M15/0554                   | Bullabulling Operations Pty Ltd | 21/03/1991 | 20/03/2033 | 601           | ha              | 6                       | \$60,200                      | \$17,217    |
| Bullabulling | M15/1414 <sup>(5)</sup>    | Bullabulling Operations Pty Ltd | 25/10/2002 | 24/10/2044 | 10            | ha              | 0.1                     | \$10,000                      | \$286       |
| Bullabulling | M15/1854 <sup>(2, 4)</sup> | Bullabulling Operations Pty Ltd | Pending    | N/A        | 393           | ha              | 3.9                     | N/A                           | \$11,267    |
| Bullabulling | M15/1878                   | Bullabulling Operations Pty Ltd | Pending    | N/A        | 150           | ha              | 1.5                     | N/A                           | \$4,290     |
| Bullabulling | M15/1879 <sup>(3, 4)</sup> | Bullabulling Operations Pty Ltd | Pending    | N/A        | 189           | ha              | 1.9                     | N/A                           | \$5,405     |
| Bullabulling | M15/1880 <sup>(3, 4)</sup> | Bullabulling Operations Pty Ltd | Pending    | N/A        | 103           | ha              | 1                       | N/A                           | \$2,946     |
| Bullabulling | M15/1881 <sup>(3)</sup>    | Bullabulling Operations Pty Ltd | Pending    | N/A        | 103           | ha              | 1                       | N/A                           | \$2,946     |
| Bullabulling | P15/5356 <sup>(4)</sup>    | Bullabulling Operations Pty Ltd | 29/09/2010 | 28/09/2018 | 189           | ha              | 1.9                     | \$7,560                       | \$794       |
| Bullabulling | P15/5357 <sup>(4)</sup>    | Bullabulling Operations Pty Ltd | 29/09/2010 | 28/09/2018 | 103           | ha              | 1                       | \$4,120                       | \$433       |
| Bullabulling | P15/5358                   | Bullabulling Operations Pty Ltd | 29/09/2010 | 28/09/2018 | 103           | ha              | 1                       | \$4,120                       | \$433       |
| Bullabulling | P15/6062                   | Bullabulling Operations Pty Ltd | 18/01/2017 | 17/01/2025 | 191           | ha              | 1.9                     | \$7,640                       | \$802       |
| Bullabulling | P15/6208 <sup>(4)</sup>    | Bullabulling Operations Pty Ltd | 16/04/2019 | 15/04/2027 | 190           | ha              | 1.9                     | \$7,640                       | \$802       |
| Bullabulling | P15/6209 <sup>(4)</sup>    | Bullabulling Operations Pty Ltd | 16/04/2019 | 15/04/2027 | 154           | ha              | 1.5                     | \$6,160                       | \$647       |
| Bullabulling | P15/6210 <sup>(4)</sup>    | Bullabulling Operations Pty Ltd | 16/04/2019 | 15/04/2027 | 178           | ha              | 1.8                     | \$7,160                       | \$752       |
| Bullabulling | P15/6211 <sup>(4)</sup>    | Bullabulling Operations Pty Ltd | 16/04/2019 | 15/04/2027 | 165           | ha              | 1.7                     | \$6,640                       | \$697       |
| Bullabulling | P15/6212 <sup>(4)</sup>    | Bullabulling Operations Pty Ltd | 16/04/2019 | 15/04/2027 | 133           | ha              | 1.3                     | \$5,320                       | \$559       |
| Bullabulling | P15/6213                   | Bullabulling Operations Pty Ltd | 16/04/2019 | 15/04/2027 | 166           | ha              | 1.7                     | \$6,680                       | \$701       |

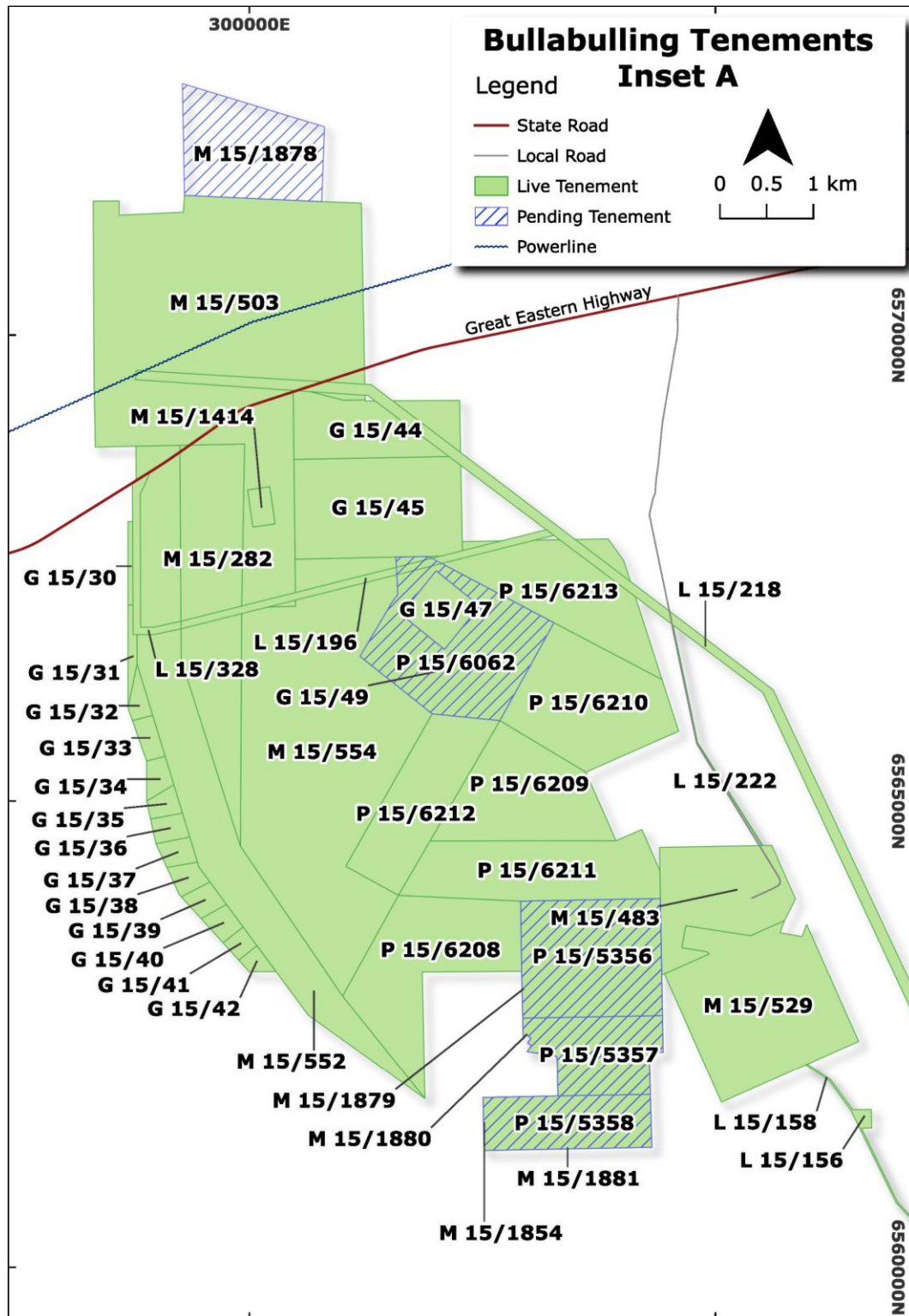
| Project      | Licence                 | Register holder                 | Grant      | Expiry     | Area (blocks) | Unit (block/ha) | Area (km <sup>2</sup> ) | Annual expenditure commitment | Annual rent      |
|--------------|-------------------------|---------------------------------|------------|------------|---------------|-----------------|-------------------------|-------------------------------|------------------|
| Bullabulling | E15/1392 <sup>(4)</sup> | Bullabulling Operations Pty Ltd | 19/09/2014 | 18/09/2026 | 8             | block           | 23.5                    | \$70,000                      | \$6,272          |
| Bullabulling | E15/1485                | Bullabulling Operations Pty Ltd | 2/05/2016  | 1/05/2026  | 6             | block           | 15.8                    | \$70,000                      | \$4,704          |
| Bullabulling | E15/2111                | Minerals 260 Holdings Pty Ltd   | Pending    | N/A        | 1             | block           | 2.9                     | N/A                           | \$469            |
| Bullabulling | E15/2112                | Minerals 260 Holdings Pty Ltd   | Pending    | N/A        | 2             | block           | 5.9                     | N/A                           | \$338            |
| Bullabulling | E15/2113                | Minerals 260 Holdings Pty Ltd   | Pending    | N/A        | 17            | block           | 50.1                    | N/A                           | \$2,873          |
| Bullabulling | E15/2114                | Minerals 260 Holdings Pty Ltd   | Pending    | N/A        | 37            | block           | 109.1                   | N/A                           | \$6,253          |
| <b>Total</b> |                         |                                 |            |            |               |                 |                         | <b>\$446,040</b>              | <b>\$273,517</b> |

Notes:

- <sup>(1)</sup> G15/49 is a pending application to replace the area covered by P15/6062.
- <sup>(2)</sup> The application for M15/1854 is a pending conversion of P15/5356-5358 and covers the same area as the M15/1879-1881 applications.
- <sup>(3)</sup> Applications M15/1879-1881 are pending conversions of P15/5356-5358 respectively.
- <sup>(4)</sup> E, P or M that encroaches on a Class C Reserve.
- <sup>(5)</sup> Exemption from expenditure pending.
- <sup>(6)</sup> Form 5 expenditure report pending.

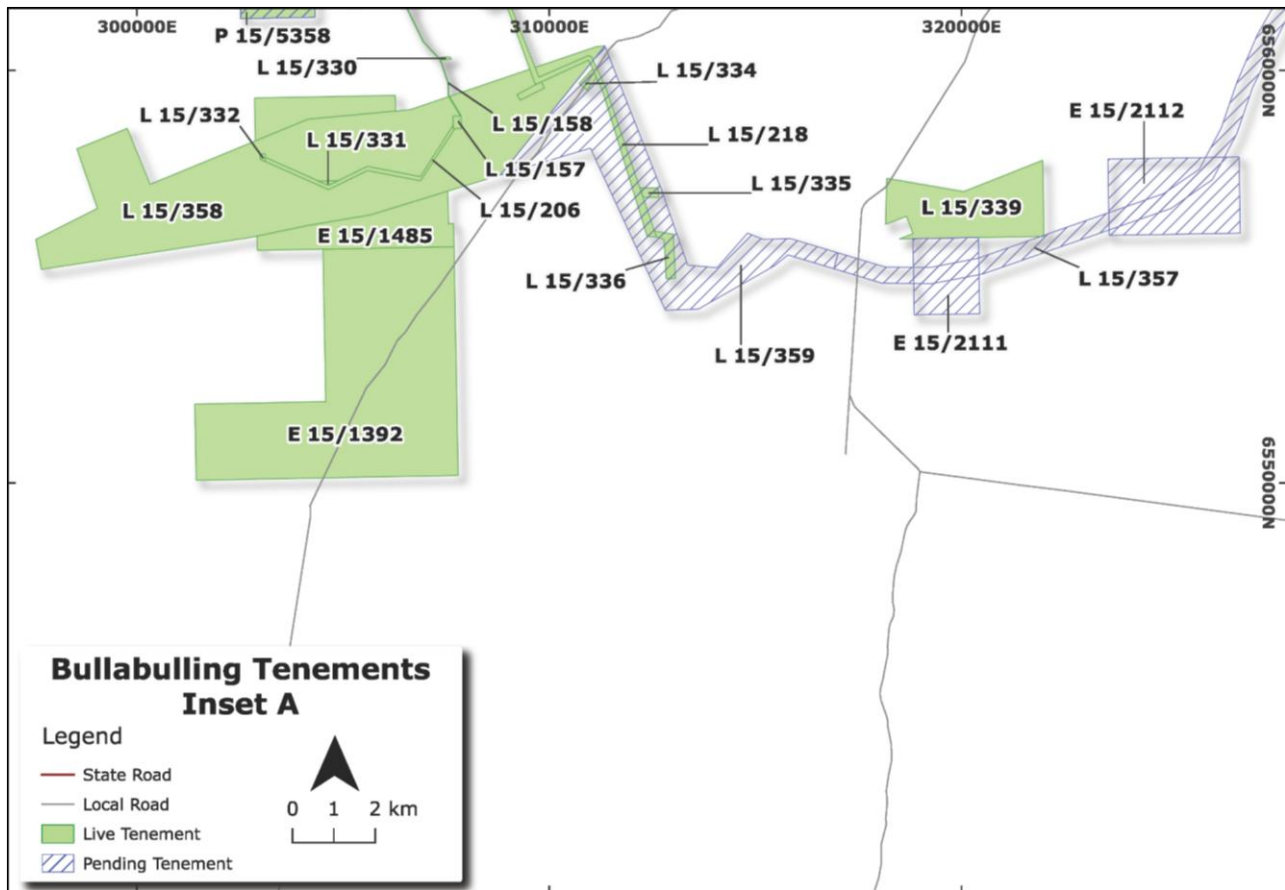
Source: M16, DEMIRS

Figure 3.3 Plan of Bullabulling northern project tenements



Source: MI6

**Figure 3.4 Plan of Bullabulling southern project tenements**



Source: M16

The term of a Mining Lease is 21 years and can be renewed for further terms of 21 years. The term of an Exploration Licence is five years and may be renewed for further term of five years and further periods of two years thereafter, with 40% of the ground to be surrendered by the end of Year 6. The term of a Prospecting Licence is four years, with provision to extend for one further four-year period. The maximum area for a Prospecting Licence is 200 ha. All renewals are subject to the holder complying with the requirements of the *Mining Act 1978* (WA), including rent payments, statutory reporting and expenditure obligations, and environmental conditions.

A Miscellaneous Licence is for purposes connected with mining such as a roads and pipelines. A General Purpose Lease is for purposes such as operating machinery and for the disposal and storage of waste or tailings.

Mining Leases M15/282, M15/552 and M15/554 are subject to a 1% gross royalty on all gold produced (Franco Nevada Australia Pty Ltd royalty). Mining Leases M15/503 and M15/1414 are subject to a \$10/fine ounce (or fine ounce equivalent) of gold produced after the first 100,000 ounces (Vox Royalty Australia Pty Ltd royalty).

The core project tenements are contained within the Bullabulling Pastoral Lease, beneficially owned by Norton Gold Fields, with the remaining tenements mostly contained within third-party pastoral leases, unallocated crown land and crown reserves.

A crown reserve is land classified as Class A, B or C set aside for a particular purpose in the public interest under the *Land Administration Act 1997* (WA), with Class A having the highest level of protection. As denoted in Table 3.1, several of the project tenements encroach on Class C Reserves. These reserves do not impact the main Dicksons, Phoenix, Bacchus and Kraken Mineral Resource areas; however, any future exploration or mining within this reserved land will require the consent of the Minister for Mines. Consent of the pastoral lease holder will be required to access and conduct exploration and mining activities on the pastoral lease areas.



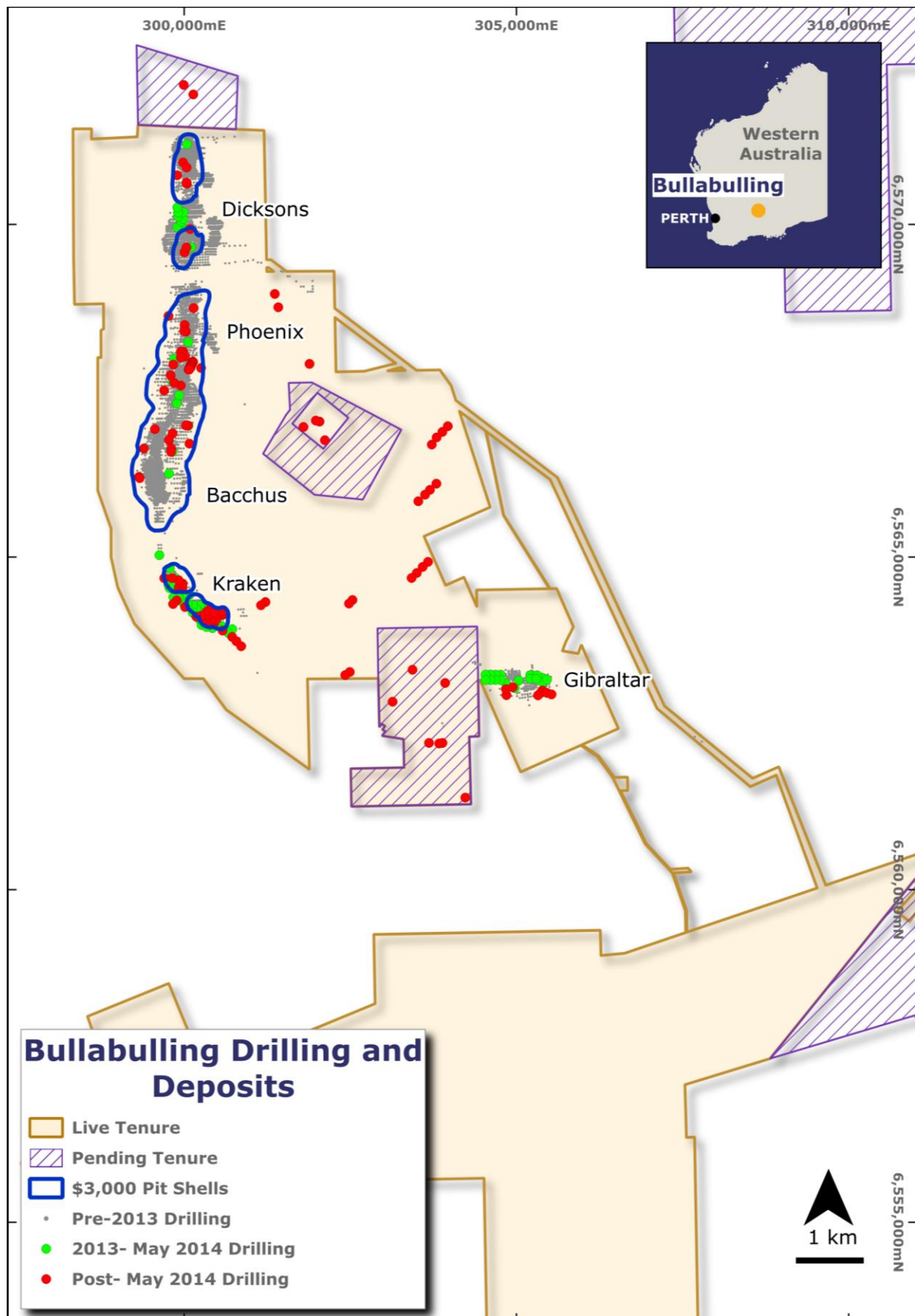
### 3.4 Exploration and development history

Apart from some small underground workings in the vicinity of the Hobbit and Dicksons deposits and some shallow pits at Phoenix, Bacchus and Gibraltar (Figure 3.5), there has been no significant historical gold production in the Bullabulling area. Ownership of Bullabulling has changed several times following the commencement of gold exploration in the 1970s.

The major phases of exploration and development included:

- Exploration by Western Mining Corporation Limited from 1974 to 1982 with 150 RC holes drilled to the north of the Phoenix deposit (Figure 3.5).
- Valiant Consolidated Ltd and Hill Minerals NL joint venture in 1985 completing magnetic geophysical surveys, soil sampling and RC and RAB drilling, which led to the discovery of the Bacchus deposit (Figure 3.5).
- The Gibraltar deposit was developed by the Electrum NL and Pan Australia Mining Ltd joint venture between 1987 and 1988. The heap leach operation treated 1.6 Mt at 1.54 g/t (CSA Global, 2011) before being placed on care and maintenance
- Central Kalgoorlie Gold Mines NL (CKGM) explored the area north and south of the Great Eastern Highway around the same time, focusing on laterite-hosted gold mineralisation. Drilling confirmed the presence of both lateritic and primary mineralisation and the existence of the Phoenix deposit. CKGM mined several laterite deposits and established a heap leach operation in 1989 treating 2.7 Mt at 1.15 g/t Au from the Dicksons area (CSA Global, 2011).
- In 1993, Samantha Gold NL purchased the ground held by CKGM and the Valiant Consolidated and Hill Minerals joint venture. The drilling database at that time consisted of 6,500 auger, RAB, AC, RC and DD drillholes. Samantha Gold continued RC drilling, focusing on the Bacchus and Phoenix areas. Samantha Gold became Resolute Samantha Limited and then Resolute Limited in 1996.
- Open pit mining commenced in 1995 at the Bacchus and Phoenix deposits. Small pits were also developed at Hobbit and Dicksons exploiting supergene gold mineralisation. In 1998, Resolute Limited suspended mining as the operation was considered uneconomic at the prevailing gold price. Total mine production was reportedly 3.5 Mt at 1.48 g/t Au (CSA Global, 2011).
- In 2002, Jervois Mining Limited acquired Bullabulling from Resolute Limited and commenced a small-scale operation recovering gold in laterite by heap leaching. There are no details available on the total mine production. Jervois Mining subsequently sold Bullabulling to Auzex Resources Limited in February 2010.
- From May 2010 to April 2012, exploration was carried out under a 50:50 joint venture between Auzex Resources and GGG Resources Plc. A total of 696 holes totalling 114,259 m of mostly RC drilling was completed.
- In April 2012, Bullabulling Gold Limited was incorporated to own and manage the project after GGG Resources purchased Auzex Resource's 50% interest.
- During 2012, the project's Mineral Resources were upgraded, and a prefeasibility study was completed in February 2013.
- In May 2013 and July 2014, further Mineral Resource estimates along with metallurgical and mining studies were carried out as part of a definitive feasibility study.
- In September 2014, Bullabulling Gold was acquired by Norton Gold Fields and was subsequently acquired by Zijin Mining Group Co Ltd in May 2015. Limited exploration and metallurgical drilling were completed, along with metallurgical testwork, and mining and environmental studies up until 2023. Snowden Optiro revised and updated the 2012 Mineral Resource estimate in 2023 as part of a technical review of the project.

**Figure 3.5 Main gold deposits and extent of previous drilling at Bullabulling**



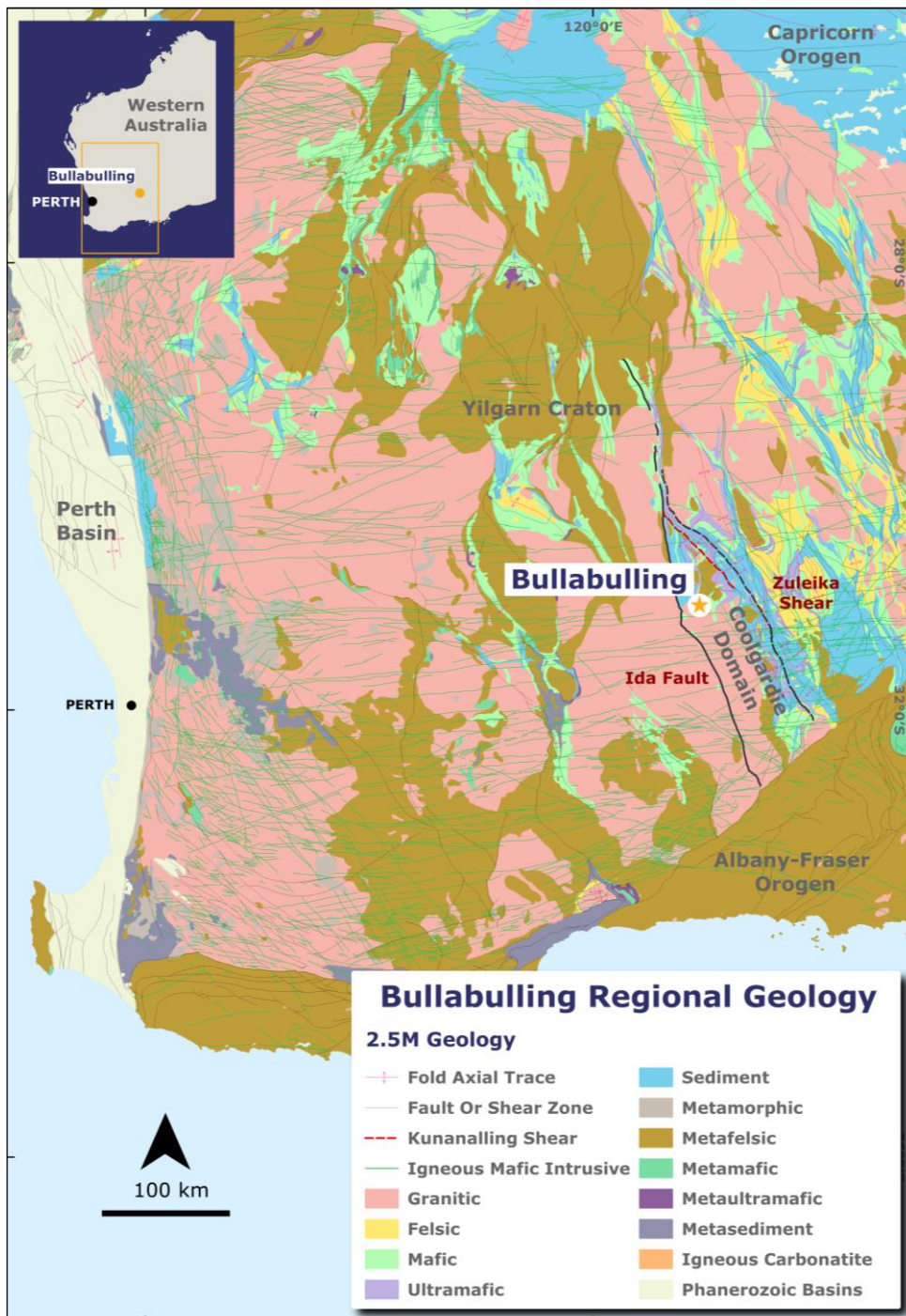
Source: M16

## 3.5 Geology and mineralisation

### 3.5.1 Regional geology

Bullabulling is located on the western edge of the Coolgardie Domain of the Kalgoorlie Terrane in the Archaean-aged Yilgarn Craton (Figure 1.1, Figure 3.6). The Yilgarn Craton is a large Archaean granite-greenstone terrain with an aerial extent of over 750,000 km<sup>2</sup>. The craton consists of metavolcanic and metasedimentary rocks, gabbroic rocks, granites and granitic gneiss that principally formed between 3.05 Ga and 2.60 Ga. Greenstone successions of the Yilgarn Craton are subdivided into mostly elongate terranes based on the regional north-northwest trending faults that comprise a series of fault-bounded domains. Faults at the boundaries of the terranes are poorly exposed but can be traced as lineaments or breaks defined by large scale truncations of stratigraphy.

**Figure 3.6 Simplified geology of the Yilgarn Craton**



Source: M16 (after GSWA)



There have been several attempts to subdivide the Yilgarn Craton into component terranes and domains with the most commonly cited being Cassidy et al. (2006), which defined six terranes including the older Narryer and South West Terrane along the western margin, the dominantly younger Eastern Goldfields Superterrane (comprising the Kalgoorlie, Kurnalpi, Burtville and Yamarna Terranes) and the Youanmi Terrane.

The Coolgardie Domain of the Kalgoorlie Terrane is bounded by the north-northwest trending Zuleika Shear and the Ida Fault to the east and west respectively and contains a greenstone sequence of basalt, ultramafic, felsic volcanic and sedimentary units intruded by voluminous granites (Figure 3.6).

The southern part of the Coolgardie Domain is dominated by the Burra Monzogranite that extends eastwards from the Ida Fault. Other regional scale structures in the Coolgardie Domain are the Kunanalling Shear Zone, a northwest trending, high strain zone that passes through middle of the domain as well as numerous folds with either northwest or west striking axial planes and a series of thrusts that repeat the basalt-ultramafic stratigraphy. North of the Burra Monzogranite, the distribution of mapped rock types is dominated by the greenstone units that envelope numerous monzogranite intrusive bodies in the centre of the domain. These intrusions are named the Calooli, Bali and Silt Dam monzogranites and the Dunnsville Dome/Doyle Dam Granodiorite. The known gold deposits are clustered around these intrusions on the eastern side of the Calooli Monzogranite, which is east of and contiguous with the north-south elongated Bali Monzogranite.

### 3.5.2 Local geology and mineralisation

The main gold deposits at Bullabulling are clustered around the southwest corner of the syntectonic Bali Monzogranite and define a trend that broadly follows the margin of the intrusion (Figure 3.7). The gold deposits are characterised by a combination of primary, structurally controlled mineralisation hosted in deformed and altered greenstone units and supergene mineralisation in weathered greenstone and laterite. There is a strong correlation of the mineralised structures to a regionally extensive ultramafic unit at the base of the greenstone package. The metamorphic grade is lower amphibolite facies.

The geology along the host trend comprises a north-south striking, west-dipping sequence of metakomatiite and high-Mg basalt and quartz amphibolite (possibly metabasalt or amphibole metasomatised felsic rocks) overlain by felsic to intermediate banded metavolcanics and sediments and intruded by several generations of pegmatite and granite. These late-stage felsic intrusives are related to the Bullabulling Granite, a magnetic granite body exposed immediately west of the Bacchus deposit (Figure 3.7).

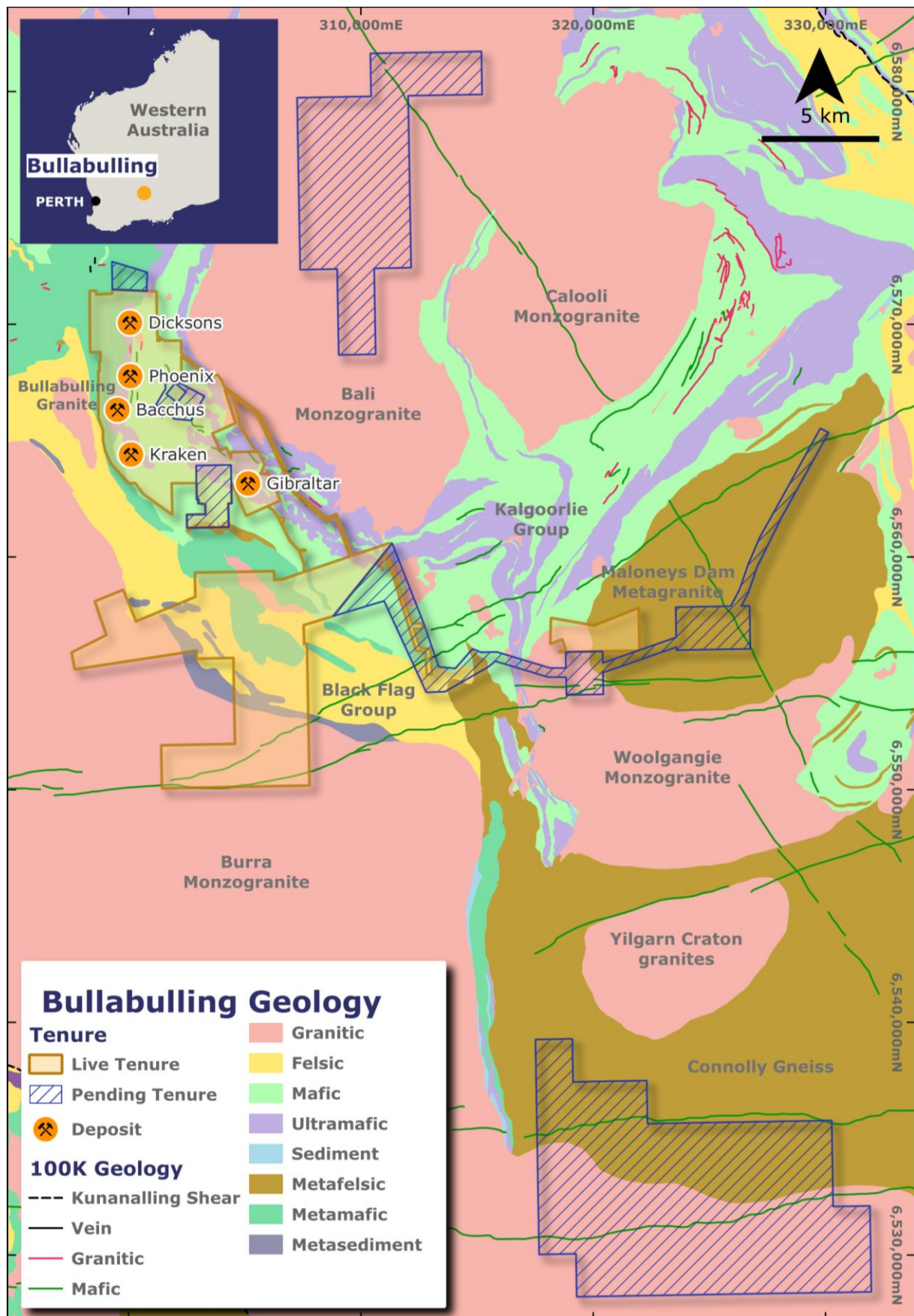
The Bullabulling mine sequence is interpreted to lie on the sheared, potentially overturned western limb of a regional fold that wraps around the western and southwestern margin of the Bali Monzogranite. Felsic to intermediate rocks have been intersected in deep drilling into the footwall of the mine sequence and have been mapped in the core of the regional fold east of the deposit. These rocks are interpreted as a structural repetition of the hangingwall felsic unit, suggesting the fold is a synform.

Deep drilling has also confirmed the location and geometry of basement granite (interpreted to be the western hangingwall of the Bali Monzogranite) and indicates the mine sequence dips sympathetically with the granite at depth to the west.

The mine sequence changes strike from north-south to northwest-southeast south of the Bacchus deposit. The Gibraltar deposit lies on an east-west trend that possibly links with the mine sequence as the Gibraltar geology comprises komatiite, similar to the main Bullabulling ultramafic unit, and an underlying sequence of mafic and felsic schist. The structure of the area is complex with at least five compressional deformation events recognised.

The weathering profile is variable with the base of complete oxidation ranging from a depth of eight metres to 50 m below surface and the top of fresh rock (primary zone) ranging from 50 m to 80 m. Thin layers of colluvial and alluvial material cover most of the project area.

**Figure 3.7 Bullabulling project geology**



Source: M16 (after GSWA)

The gold mineralisation at Bullabulling is associated with a continuous sequence of amphibolite ranging from hornblende-rich to quartz-rich overlying an ultramafic unit. Two styles of gold mineralisation are recognised:

- Laterite-hosted gold mineralisation which form horizontal zones at or near surface ranging from 1 m to 10 m in thickness. The average grade is just below 1 g/t Au.
- Structurally controlled primary gold mineralisation hosted within shear zones parallel with the host stratigraphy. The average grade of the mineralisation is approximately 1 g/t Au, although locally grades range from 0.1 g/t Au to 10 g/t Au.

Gold has previously been mined in the Bacchus, Phoenix, Hobbit and Dicksons open pits, laterite scrapes and shallow pits along the north-south trending mine sequence and at Gibraltar, along an east-west trend.

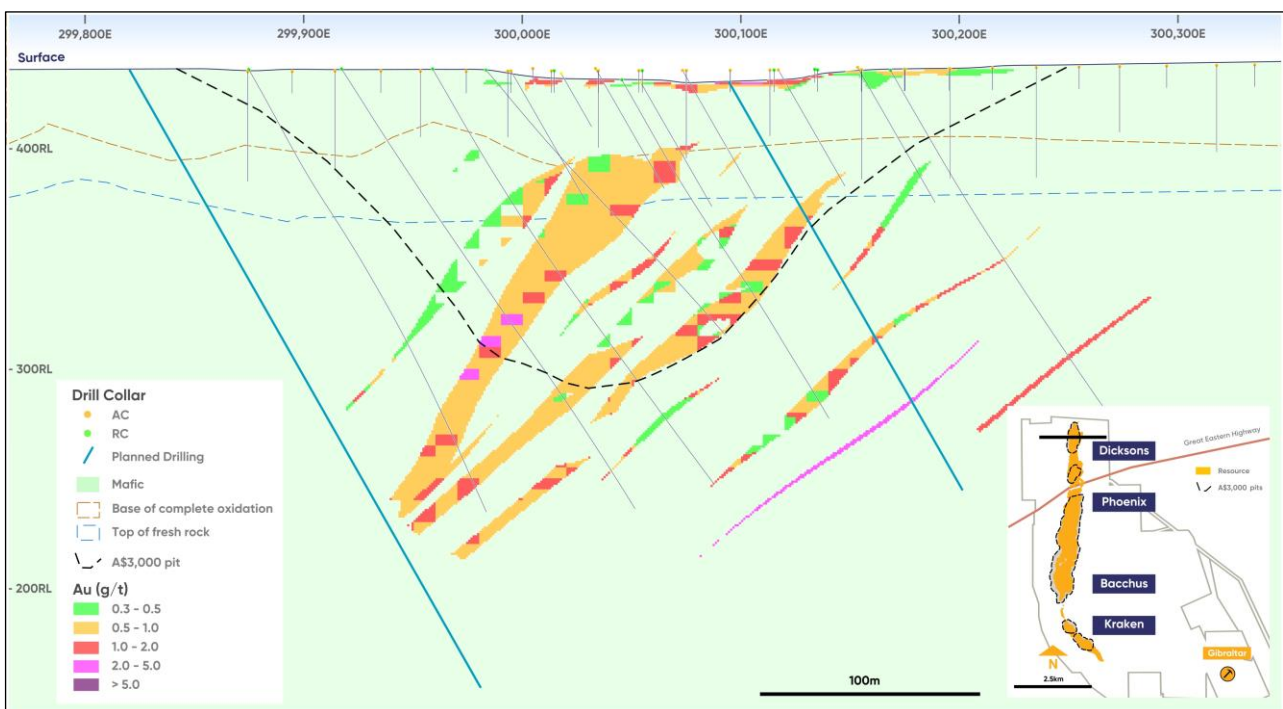
The complex structures hosting the gold mineralisation have formed lensoidal to planar anastomosing sub-parallel zones of gold mineralisation with a true thickness of 200 m to 300 m, striking north-south to northeast and dipping west to southwest between 25° and 45°. Gold mineralisation is usually associated with increased foliation, foliation parallel quartz veining, phlogopite and calc-silicate prograde alteration (including hornblende/actinolite, diopside, biotite, albite, carbonate, silica), pyrrhotite and pyrite. The mineralisation is generally confined to the sheared felsic and mafic units marginal to both the upper and lower contacts of, and interleaved with, the main ultramafic unit.

Pegmatite veins are interlaced between the mineralisation domains and generally strike in the same orientation. In some circumstances, it appears the gold mineralisation may post-date the pegmatite intrusions. The pegmatites veins are typically 1 m to 2 m thick and can range up to 15 m thick in places. The pegmatites are often concentrated on the eastern side of the deposit.

At Gibraltar, the style of mineralisation is similar but tends to be more coherent and discrete, hosted by felsic schist below the main ultramafic contact extending east-west and dipping moderately south over 2 km of strike with a true thickness around 20 m.

Representative cross-sections through each major deposit are shown in Figure 3.8 to Figure 3.11, with a representative long section shown in Figure 3.12.

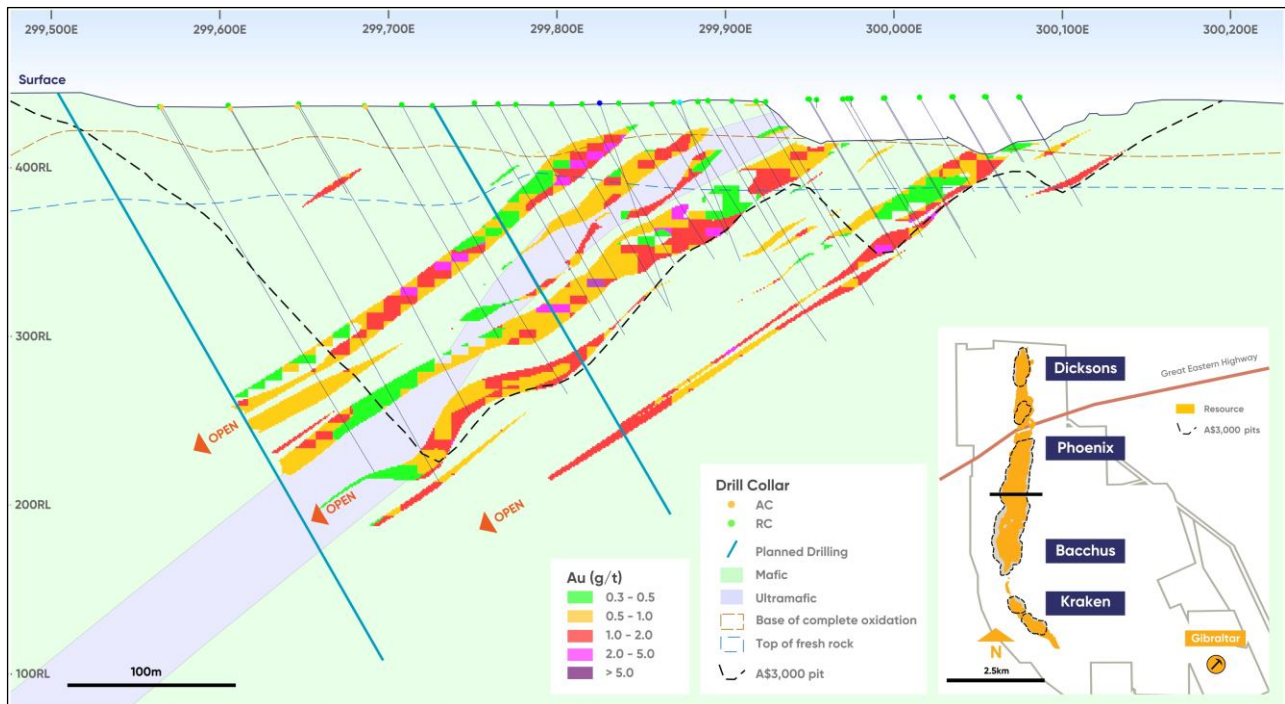
**Figure 3.8 Dicksons cross section (6570780 mN) showing modelled gold grades and drillhole traces**



Source: M16

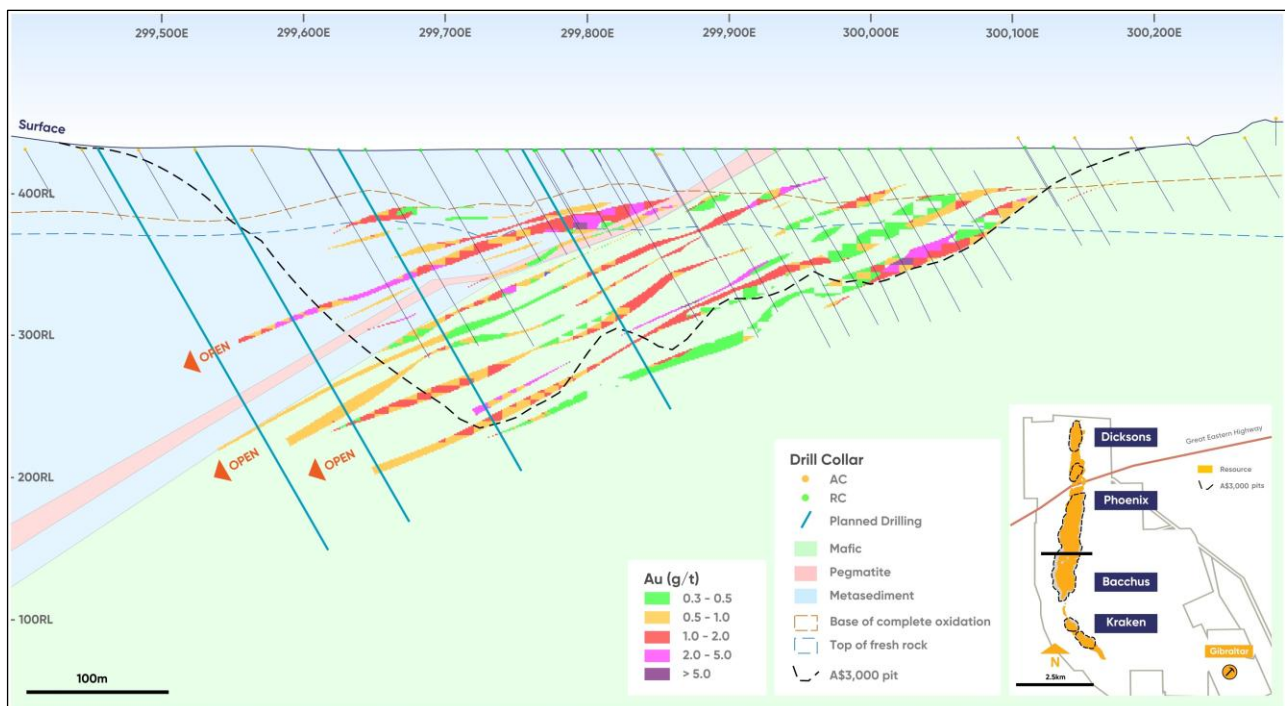


**Figure 3.9 Phoenix cross section (6567640 mN) showing modelled gold grades and drillhole traces**



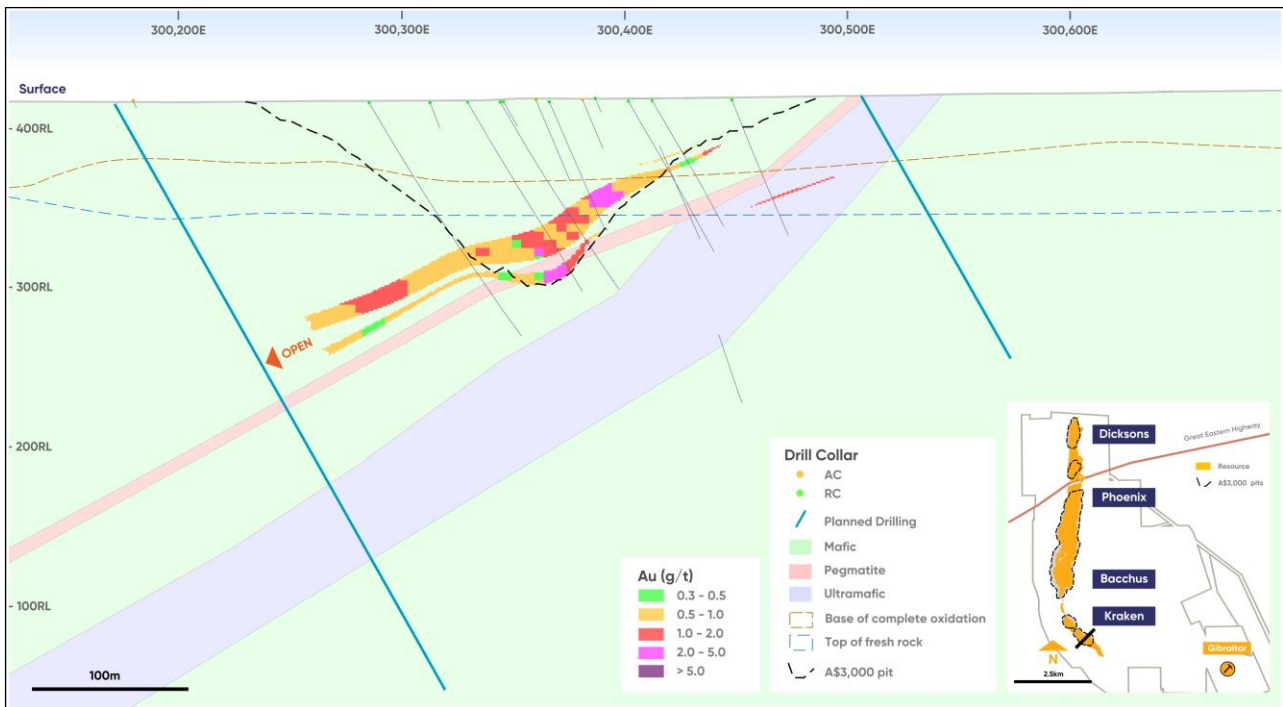
Source: MI6

**Figure 3.10 Bacchus cross section (6567040 mN) showing modelled gold grades and drillhole traces**



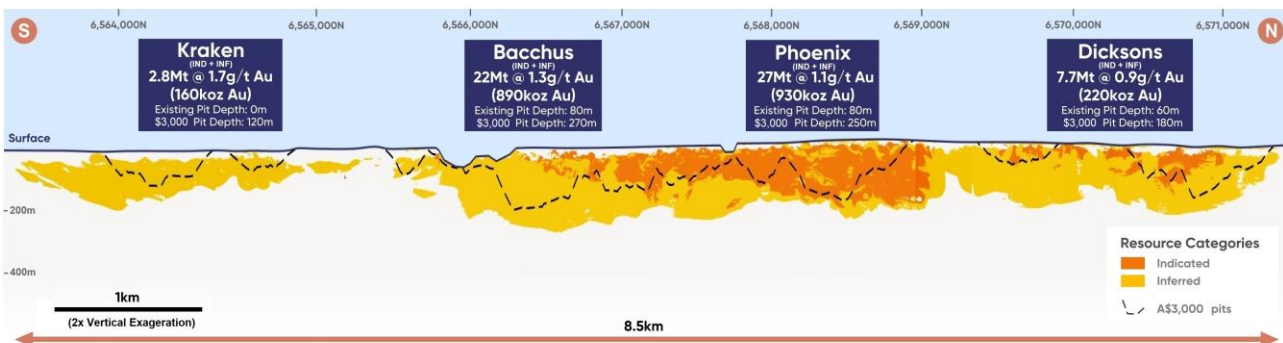
Source: MI6

**Figure 3.11 Kraken cross section (6564180 mN) showing modelled gold grades and drillhole traces**



Source: MI6

**Figure 3.12 Bullabulling representative long-section showing modelled gold mineralisation**



Source: MI6

## 3.6 Drilling, sampling, analysis and QAQC

### 3.6.1 Drilling and sampling

The drillhole database used for the Mineral Resource estimate comprises 101 diamond core holes (DD and RC\_DD of NQ, HQ and PQ diameter) for a total of 11,775 m and 5,530 RC drillholes (5.5" face sampling hammer) for a total of 335,717 m. This is a subset of the project database which comprises approximately 12,000 holes for a total of 530,000 m, including AC, RAB and auger holes which were only utilised for geological interpretation where appropriate data was available.

Approximately 80% of the holes used for estimation were drilled pre-2010; however, the post-2010 infill drilling provided a means of validating the historical drillholes. A review was completed in 2012 comparing the gold grades within the mineralised wireframe solids where a suitable combination of new and historical drilling existed. The review observed no significant difference between the historical and post-2010 gold grades.

Drill sections are predominantly spaced at 20 m, with drilling in the section plane typically at 20 m centres near the open pit areas and up to 40 m away from the pits. Drilling at depth can be as wide as 80 m.

Surface collar surveys for pre-2010 drillholes have limited supporting documentation. In 2011, 48 historical RC holes were resurveyed with all but one found to be within 1 m of the recorded coordinates. All post-2010 drillholes were marked out and resurveyed by differential GPS (GPS). In February 2025, 30 holes were picked up by Snowden Optiro using a handheld GPS (lower accuracy), with a significant proportion of the holes confirmed within 5 m of the reported coordinates, which is deemed acceptable.

Downhole surveying was limited in the pre-2010 drilling, with data from a single shot camera survey only available for 105 out of 4,166 holes. The 2010 to 2011 drilling utilised a single shot camera at 30 m intervals and since 2011, gyroscopic surveys were conducted after inconsistencies were noted in the single shot results. A resurvey program of the 2010 to 2011 drillholes was also undertaken to improve data reliability. Close-spaced (20 m by 20 m or 40 m by 20 m) historical holes with no downhole survey data were still usable and assisted in mitigating errors.

RC samples were collected by the metre from the drill rig cone splitter in two calico bags (~2–5 kg each) with the bulk coarse reject sample collected in plastic bags. The cyclones were regularly cleaned to avoid cross-sample contamination. Samples were typically dry with drill chips for logging collected by sieving a large scoop from each coarse reject bag and placed into labelled chip trays.

DD core sampled was typically half HQ, NQ or PQ diameter at nominal 1.0 m intervals (with a minimum of 0.3 m) unless subsampled to geological boundaries. Representative samples of approximately 10 cm length were subject to bulk density measurements using the water displacement method after which the core was sawn in half parallel to the orientation mark, with one half retained and the other half sent for analysis at ALS, Amdel and Jinning laboratories in Kalgoorlie.

### **3.6.2 Sample preparation and analysis**

For RC and DD samples, entire samples were dried at 80°C for 24 hours, weighed and pulverised in a LM5 pulveriser to 75 µm. If the primary sample was larger than 3.4 kg, it was split prior to pulverising. A 30–50 g charge was collected and subject to fire assay with an aqua regia digest finish. The solution was then analysed for gold using atomic absorption spectrometry (AAS).

### **3.6.3 Quality assurance and quality control**

QAQC was only carried out on drillhole samples between 2010 and 2023. The QAQC is divided up into two main periods from 2010 to 2013 and from 2016 to 2023. There is a lack of QAQC data for the historical drilling (pre-2010). A statistical comparison between historical assay results and the post-2010 assay results verified the use of the historical holes.

Samples analysed at Amdel, Jinning and ALS laboratories in Kalgoorlie included certified reference materials (CRM), blanks, field duplicates and screen tests.

#### **Certified reference materials**

The CRMs inserted covered the range of expected grades of the Bullabulling deposits and were matrix matched. For CRMs during the 2010 to 2013 period, the insertion rate was 5.9%, while the insertion rate for the later drilling was within industry standards at a rate of 4.7% for Jinning and 4.4% for ALS. Most of the standards reported within  $\pm 3$  standard deviations with minor negative biases observed (-1% to -3.6%). Overall, the CRM results confirmed acceptable accuracy.

#### **Blanks**

Contamination issues were identified at ALS in 2010 and 2011 through the insertion of blank material. Consequently, several sample batches were resubmitted, and regular laboratory inspections were introduced. In 2012, a decision was made to transition from ALS to Amdel as the preferred laboratory.

Blank material was incorporated into the sampling process as either barren flushes or control samples. Since 2012, no contamination has been detected in the data.

## Field duplicates

For the 2010 to 2013 drilling campaigns, there was a field duplicate insertion rate of 6.5%. Overall, the precision was determined to be relatively poor with only 75% of the data having a HARD (half absolute relative difference) of 30% or less. Part of the reason for the poor duplicate results was that over 50% of the pairs had grades of <0.1 g/t Au.

Insertion rates for the 2016 to 2023 period were 1.9% for Jinning and 0.7% for ALS. Again, the precision was poor with 52% of the duplicate sample pairs failing (difference to the original sample of more than 10%). Given the poor duplicate data, there is some concern on the precision of samples. However, there is a significant proportion of duplicate data below significant grade (<0.1 Au g/t), which is likely contributing to the poor performance and mitigates part of the risk in precision.

This has been considered in the resource classification.

## Umpire analysis

A batch of 563 sample pulps (November 2010 to December 2011 drilling) were resubmitted to Amdel for analysis. The level of precision was slightly better than the results from the field duplicates (72% of the data had a HARD value of less than 15%), which is expected when comparing pulp duplicates.

## Screen tests

The 2016 to 2023 screen tests showed variable performance of material passing through 75 µm, highlighting potential deficiencies in the laboratory crushing processes.

## Sample weights

Sample weights from 2016 to 2023 showed a high sample weight variation, with 63% of the samples at Jinning and 61% of the samples at ALS falling outside the ideal 2.5–3.5 kg range. Further statistical analysis is required to assess whether there are any analytical bias issues associated with the sample weight variability.

### 3.6.4 Density

Dry bulk density measurements were assessed globally and within each unit of the geological model (Table 3.2) for various material types. Densities were determined using the water displacement method primarily on diamond drill core and a minority of rock samples.

**Table 3.2** Dry bulk density values by material type

| Description   | Density (t/m <sup>3</sup> ) |
|---------------|-----------------------------|
| Oxide         | 2.1                         |
| Transitional  | 2.55                        |
| Primary       | 2.91                        |
| Pegmatites    | 2.7                         |
| Fill material | 1.8                         |

Source: Snowden Optiro, 2024

## 3.7 Mineral Resources

### 3.7.1 Geological and mineralisation interpretation

Interpretations were completed in 3D using Leapfrog software. All available data was used to build the geological interpretation, with the integration of geological logging, drillhole assay data and geological maps. Geological logging (lithology, alteration and mineralogy) and gold assays from RC, RAB, AC and DD holes were used to inform the interpretations. Although gold grade was principal in guiding the interpretations, it was not the sole control and was used in combination with the other analytical and logging data. Only RC and DD assay results were used for the Mineral Resource estimate.



Overall, there was confidence at a global (domain-level) scale of the interpretations, with the expectation that they will be refined following the collection of additional data.

A total of 74 mineralisation domains were generated for gold, including 5 laterite gold domains and 46 pegmatite veins. Mineralisation in the Dicksons, Phoenix and Bacchus areas generally strikes north-south and dips moderately (~30°) to the west. At Kraken, mineralisation strikes northwest and turns east-west at the southern end.

Mineralisation domains are highly variable in thickness ranging from 0.5 m up to 20.0 m, and generally 3.0 m to 5.0 m thick. Mineralisation domains are undulating and bend laterally in plan view because of folding and, in some cases, faulting. Pegmatite veins are interlaced between the mineralisation domains and generally strike in the same orientation. Pegmatites are typically 1 m to 2 m thick and can range up to 15 m thick in places. The pegmatites are often concentrated on the eastern side of the deposit.

Additional indicator numeric modelling was completed on the mineralisation domains in the north model (Dicksons, Bacchus and Phoenix areas) to further constrain the high-grade mineralisation within the mineralisation domains. Leapfrog software was utilised and an indicator numeric modelling approach was taken whereby models are generated above a selected cut-off grade and for a selected threshold value, which acts as a probability factor above the selected cut-off. The existing mineralisation domains were used as lateral extents to the new indicator models. Statistical analysis in Supervisor software identified an appropriate cut-off for the high-grade mineralisation to be 0.4 g/t Au. Several probability thresholds were tested above the gold cut-off, and ultimately a probability factor of 50% was utilised as it best generated a consistent high-grade domain that honoured the high-grade material.

### 3.7.2 Statistical analysis

A composite length of 1 m was chosen since approximately 90% of samples were at 1 m. Compositing was conducted within the mineralisation and weathering domain fields to prevent crossing these boundaries. A variable composite length method was chosen in Studio RM which forces all samples to be included in one of the composites by adjusting length while keeping the length as close as possible to the desired composite length (in this case, 1 m).

Exploratory data analysis was conducted in Supervisor software to understand the statistical relationship between the various domains. The analysis identified that mineralisation across the four different areas is similar, with mean grades around 1.0 g/t Au. Phoenix and Dicksons has the lowest mean grades of around 0.8 g/t Au, whilst Bacchus has the highest at around 1.1 g/t Au.

Domain analysis of the pegmatite domains identified some samples of pegmatite sitting inside mineralisation domains, which have gold values above the cut-off grade. For this reason, mineralisation domains overprint the pegmatite domains when combining estimated models.

The requirement to top cut gold for the various domains was analysed using the global top cut analysis tool in Supervisor software. In many cases, top cutting the extreme values resulted in significant metal loss and change to the mean grade of the domain. Therefore, rather than top cutting samples, the top cut value was used to apply a search distance threshold, restricting the influence on the estimate of the high-grade samples above the top cut value without removing too much metal from the deposit. Top cut values ranged from 5 g/t Au to 40 g/t Au (Table 3.3). The threshold distances were all set to 20 m or approximately the drillhole spacing.

**Table 3.3 Top cut ranges used by area**

| Model       | Area      | Top cut ranges (Au g/t) |
|-------------|-----------|-------------------------|
| North Model | Dicksons  | 10 to 25                |
|             | Phoenix   | 8 to 40                 |
|             | Bacchus   | 5 to 40                 |
|             | Laterites | 10                      |
| South Model | Kraken A  | 15 to 40                |
|             | Kraken B  | 15 to 40                |

Notes: Each area has multiple domains with different top cuts within the range indicated.

Source: Snowden Optiro



Contact analysis was performed on the various weathering profiles, and no boundary was identified between oxide and transitional material, and transitional material and primary material. The estimation utilised a hard boundary between mineralisation domains and waste. Hard boundaries were also utilised between the high-grade domains and their corresponding lower-grade domain to ensure higher-grade material was not smeared into the lower grade.

### 3.7.3 Variography

Variogram analysis was undertaken to determine the gold continuity within the mineralised domains using Supervisor software. Variography for grouped domains by prospect area were generated and cross checked against individual domain variograms. Ultimately the grouped area variograms were chosen for the estimation since their large population size meant they were the most robust variogram, and they were not too dissimilar from the individual domains that were cross checked.

A normal scores transformation was applied and variogram sills were back-transformed for grade estimation. The strike directions were interpreted from horizontal variogram fans and the dip directions from vertical variograms were orientated perpendicular to the strike direction. A plunge direction was also investigated using variogram fans orientated within the plane of the mineralisation.

Generally, the maximum continuity range was 180 m along strike, 70 m across strike and 20 m down dip.

### 3.7.4 Grade estimation

Due to the size and change in orientation of mineralisation across the project area, two block models were constructed: A northern model that encompasses the Dicksons, Phoenix and Bacchus areas, and a southern model for the Kraken deposits. The northern model has blocks elongated in a north-south direction parallel with the strike of mineralisation in the area. For Kraken, where mineralisation strikes approximately 45° and up to 90°, square blocks were used to enable the morphology to be captured without rotating the model, thereby retaining the ability to combine north and south models if required.

Grade estimation was into parent blocks of 10 m(E) by 20 m(N) by 5 m(RL) for mineralisation in the north model and 10 m(E) by 10 m(N) by 5 m(RL) for mineralisation in the south model. Block dimensions were selected following kriging neighbourhood analysis and reflect the variability of the deposit as defined by the drillhole spacing. Sub-cells, to a minimum dimension of 1 m(E) by 4 m(N) by 1 m(RL) for the north model and 2 m(E) by 2 m(N) by 1 m(RL) for the south model, were used to represent the mineralisation volume. Block model definition and block size details are summarised in Table 3.4.

**Table 3.4 Block model parameters for mineralisation**

|             |               | Block model extents |           | No. of blocks | Block size (m) |                  |
|-------------|---------------|---------------------|-----------|---------------|----------------|------------------|
|             |               | Minimum             | Maximum   |               | Parent         | Minimum sub-cell |
| North model | Easting (m)   | 298,900             | 301,000   | 210           | 10             | 1                |
|             | Northing (m)  | 6,565,500           | 6,572,100 | 330           | 20             | 4                |
|             | Elevation (m) | 50                  | 500       | 90            | 5.0            | 1                |
| South model | Easting (m)   | 298,900             | 301,000   | 210           | 10             | 2                |
|             | Northing (m)  | 6,559,400           | 6,565,500 | 610           | 10             | 2                |
|             | Elevation (m) | 50                  | 500       | 90            | 5              | 1                |

Source: Snowden Optiro

Grade estimation was completed using OK of the 1 m composited samples. Gold was estimated using the relevant variograms into the high-grade and low-grade mineralised domains. Gold was also estimated into the pegmatite and country rock waste domains of the waste model. Restricted search parameters were used to ensure mineralisation within the waste model was not smeared too far. Dynamic anisotropy was used to ensure search parameters were aligned to subtle changes in the geometry of the mineralisation domains.

A three-pass search scheme was used, whereby the ellipse dimensions for the first search corresponded to half the mineralisation continuity ranges interpreted from the variogram analysis. The search ellipse was expanded for the second and third passes. The search parameter details are summarised in Table 3.5.

**Table 3.5 Search distance parameters by area**

| Area                 | Search pass 1 |            |            |                 |                 | Search pass 2              |                 |                 | Search pass 3              |                 |                 | Maximum composites per drillhole |
|----------------------|---------------|------------|------------|-----------------|-----------------|----------------------------|-----------------|-----------------|----------------------------|-----------------|-----------------|----------------------------------|
|                      | Distance 1    | Distance 2 | Distance 3 | Minimum samples | Maximum samples | Search distance multiplier | Minimum samples | Maximum samples | Search distance multiplier | Minimum samples | Maximum samples |                                  |
| Dicksons low grade   | 80            | 40         | 20         | 8               | 26              | 2                          | 6               | 26              | 5                          | 4               | 26              | 3                                |
| Phoenix low grade    | 95            | 80         | 40         | 8               | 26              | 2                          | 6               | 26              | 5                          | 4               | 26              | 3                                |
| Bacchus low grade    | 75            | 35         | 5          | 8               | 26              | 2                          | 6               | 26              | 5                          | 4               | 26              | 3                                |
| Laterites low grade  | 60            | 60         | 5          | 8               | 26              | 2                          | 6               | 26              | 5                          | 4               | 26              | 3                                |
| Dicksons high grade  | 65            | 50         | 5          | 8               | 26              | 2                          | 6               | 26              | 5                          | 4               | 26              | 3                                |
| Phoenix high grade   | 65            | 50         | 5          | 8               | 26              | 2                          | 6               | 26              | 5                          | 4               | 26              | 3                                |
| Bacchus high grade   | 65            | 50         | 5          | 8               | 26              | 2                          | 6               | 26              | 5                          | 4               | 26              | 3                                |
| Laterites high grade | 80            | 50         | 2          | 8               | 26              | 2                          | 6               | 26              | 5                          | 4               | 26              | 3                                |
| Kraken A             | 35            | 40         | 7          | 8               | 26              | 2                          | 6               | 26              | 5                          | 4               | 26              | 3                                |
| Kraken B             | 80            | 40         | 6          | 8               | 26              | 2                          | 6               | 26              | 5                          | 4               | 26              | No maximum                       |
| Pegmatites           | 150           | 75         | 75         | 8               | 26              | 2                          | 6               | 26              | 5                          | 4               | 26              | 3                                |
| Waste                | 200           | 100        | 50         | 8               | 26              |                            |                 |                 |                            |                 |                 | 3                                |

Source: Snowden Optiro

### 3.7.5 Depletion

Prior open pit mining has been completed at Phoenix and Bacchus. An as-built topography surface depicting the Bacchus and Phoenix pits was used to deplete the model using the mined field.

Parts of the pits have also been backfilled. The difference between the as-mined surface and the current topography surface denotes the backfilled areas. These have been assigned a default gold grade of 0.01 g/t Au and an appropriate density.

### 3.7.6 Validation

The block model estimation was validated by:

- Comparing the mean input sample grade with the estimated block grade
- Visual comparison of the drillholes and blocks
- Examining trend plots of the input data and estimated block grades.

The block model estimates were compared to the declustered top cut composite grades as a global comparison to validate the estimate for each of the mineralised domains by area. The results for the grouped areas are presented in Table 3.6 for the north model, and Table 3.7 for the south model.

**Table 3.6 North model global validation results by area – uncut composite grades vs block model**

| Domain                                                       | Bacchus     | Phoenix     | Dicksons     | Laterite North |
|--------------------------------------------------------------|-------------|-------------|--------------|----------------|
| No. of composites                                            | 21,291      | 26,390      | 7,838        | 7,166          |
| Average composite grade                                      | 1.06        | 0.76        | 0.77         | 0.82           |
| <b>Average declustered composite grade</b>                   | <b>0.95</b> | <b>0.77</b> | <b>0.97</b>  | <b>0.59</b>    |
| <b>Estimated grade</b>                                       | <b>0.98</b> | <b>0.73</b> | <b>0.79</b>  | <b>0.73</b>    |
| % Difference average composite grade and estimate            | -7.1        | -3.1        | 2.3          | -10.2          |
| <b>% Difference declustered composite grade and estimate</b> | <b>3.2</b>  | <b>-5.1</b> | <b>-18.9</b> | <b>25.4</b>    |

Source: Snowden Optiro, 2024

**Table 3.7 South model global validation results by area – cut composite grades vs block model**

| Domain                                                           | Kraken      | Laterite South |
|------------------------------------------------------------------|-------------|----------------|
| No. of composites                                                | 2,853       | 57             |
| Average cut composite grade                                      | 1.02        | 0.48           |
| <b>Average declustered cut composite grade</b>                   | <b>0.99</b> | <b>0.50</b>    |
| <b>Estimated grade</b>                                           | <b>1.07</b> | <b>0.58</b>    |
| % Difference average cut composite grade and estimate            | 4.2         | 19.3           |
| <b>% Difference declustered cut composite grade and estimate</b> | <b>7.8</b>  | <b>14.4</b>    |

Source: Snowden Optiro, 2024

Whilst these comparisons are useful, it should be noted that composite samples used in the estimate were not subjected to traditional top cutting, rather, samples beyond the top cut value were given a restricted search distance, limiting their influence. Direct comparisons between top cut composites and/or uncut composites are not entirely accurate, therefore, more emphasis was given to swath plots analysis and visual validations of grade distribution rather than the global mean grade comparisons.

Estimated blocks were visually compared to the drillhole samples in plan view, cross section and long section. The visual validations demonstrated good correlation between the estimate and samples where there was the tightest drill spacing, typically correlating to the first search pass. As expected, in areas where drilling coverage is sparser, the estimate deteriorates.

Grade profile validation plots (swath plots) have been generated to assess any localised grade conformance and to detect any obvious estimation issues. The trend plots were examined for domains in each of the grouped prospect area in the easting northing and elevation directions. The validation plots show there is reasonable correlation between trends in the input sample grades and the estimate in areas where there are sufficient samples supporting the estimate. The block grades follow the trends present in the input data in the easting, northing and elevation validations, although as would be expected, the model grades are smoother than the input data.

### 3.7.7 Classification and reporting

The Mineral Resource has been classified as Indicated and Inferred as summarised by deposit in Table 3.8, by material type in Table 3.9 and graphically represented in Figure 3.12. The key criteria for classification were the confidence in geological and grade continuity, considering the quality of the sampling and assay data and confidence in the estimation of gold content.

Areas classified as Indicated were where there is infill drilling at 20 m to 40 m along strike and 20 m on section and where the geological and grade continuity are robust. Areas with drill spacing at 40 m to 80 m along strike and/or along section were classified as Inferred. A global approach utilising wireframes has been used for classification to ensure spatial consistency of the categories. All pegmatite and waste domains were set to the Inferred category to reflect the lack of confidence in grade distribution for these

domains. All laterite lodges were set to the Inferred category since they are based predominantly on historical drilling data. Any fill material residing in historical pits was set to unclassified.

**Table 3.8 Bullabulling Mineral Resource estimate as of December 2024 by deposit**

| Area                    | Indicated   |                |              | Inferred    |                |              | TOTAL       |                |              |
|-------------------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|
|                         | Tonnes (Mt) | Grade (Au g/t) | Ounces (koz) | Tonnes (Mt) | Grade (Au g/t) | Ounces (koz) | Tonnes (Mt) | Grade (Au g/t) | Ounces (koz) |
| <b>North</b>            |             |                |              |             |                |              |             |                |              |
| Bacchus                 | 8.5         | 1.2            | 330          | 13          | 1.3            | 560          | 22          | 1.3            | 890          |
| Dicksons                | 6.3         | 0.9            | 180          | 1.4         | 0.9            | 41           | 7.7         | 0.9            | 220          |
| Phoenix                 | 25          | 1.1            | 850          | 2.0         | 1.3            | 82           | 27          | 1.1            | 930          |
| Laterite                | -           | -              | -            | 1.3         | 1.1            | 45           | 1.3         | 1.1            | 45           |
| Pegmatite               | -           | -              | -            | 0.016       | 1.1            | 0.58         | 0.016       | 1.1            | 0.58         |
| Waste                   | -           | -              | -            | 0.084       | 1.4            | 3.8          | 0.084       | 1.4            | 3.8          |
| <b>Subtotal – North</b> | <b>39</b>   | <b>1.1</b>     | <b>1,400</b> | <b>18</b>   | <b>1.3</b>     | <b>730</b>   | <b>57</b>   | <b>1.1</b>     | <b>2,100</b> |
| <b>South</b>            |             |                |              |             |                |              |             |                |              |
| Kraken                  | -           | -              | -            | 2.8         | 1.7            | 160          | 2.8         | 1.7            | 160          |
| Laterite                | -           | -              | -            | 0.048       | 0.7            | 1.0          | 0.048       | 0.7            | 1.0          |
| <b>Subtotal – South</b> | <b>-</b>    | <b>-</b>       | <b>-</b>     | <b>2.9</b>  | <b>1.7</b>     | <b>160</b>   | <b>2.9</b>  | <b>1.7</b>     | <b>160</b>   |
| <b>TOTAL</b>            | <b>39</b>   | <b>1.1</b>     | <b>1,400</b> | <b>21</b>   | <b>1.3</b>     | <b>890</b>   | <b>60</b>   | <b>1.2</b>     | <b>2,300</b> |

Notes: Mineral Resource reported above a cut-off grade of 0.5 g/t Au inside a \$3,000 pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.

Source: Snowden Optiro, 2024

**Table 3.9 Bullabulling Mineral Resource estimate as of December 2024 by material type**

| Area                    | Indicated   |                |              | Inferred    |                |              | TOTAL       |                |              |
|-------------------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|
|                         | Tonnes (Mt) | Grade (Au g/t) | Ounces (koz) | Tonnes (Mt) | Grade (Au g/t) | Ounces (koz) | Tonnes (Mt) | Grade (Au g/t) | Ounces (koz) |
| <b>North</b>            |             |                |              |             |                |              |             |                |              |
| Oxide                   | 3.7         | 1.1            | 130          | 1.6         | 1.1            | 60           | 5.3         | 1.1            | 189          |
| Transition              | 11          | 1.0            | 350          | 1.7         | 1.0            | 57           | 12          | 1.0            | 410          |
| Primary                 | 25          | 1.1            | 880          | 15          | 1.3            | 620          | 40          | 1.2            | 1,500        |
| <b>Subtotal – North</b> | <b>39</b>   | <b>1.1</b>     | <b>1,400</b> | <b>18</b>   | <b>1.3</b>     | <b>730</b>   | <b>57</b>   | <b>1.1</b>     | <b>2,100</b> |
| <b>South</b>            |             |                |              |             |                |              |             |                |              |
| Oxide                   | -           | -              | -            | 0.34        | 1.4            | 15           | 0.34        | 1.4            | 15           |
| Transition              | -           | -              | -            | 1.1         | 1.4            | 50           | 1.1         | 1.4            | 50           |
| Primary                 | -           | -              | -            | 1.4         | 2.0            | 91           | 1.4         | 2.0            | 91           |
| <b>Subtotal – South</b> | <b>-</b>    | <b>-</b>       | <b>-</b>     | <b>2.9</b>  | <b>1.7</b>     | <b>160</b>   | <b>2.9</b>  | <b>1.7</b>     | <b>160</b>   |
| <b>TOTAL</b>            | <b>39</b>   | <b>1.1</b>     | <b>1,400</b> | <b>21</b>   | <b>1.3</b>     | <b>890</b>   | <b>60</b>   | <b>1.2</b>     | <b>2,300</b> |

Notes: Mineral Resource reported above a cut-off grade of 0.5 g/t Au inside a \$3,000 pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.

Source: Snowden Optiro, 2024

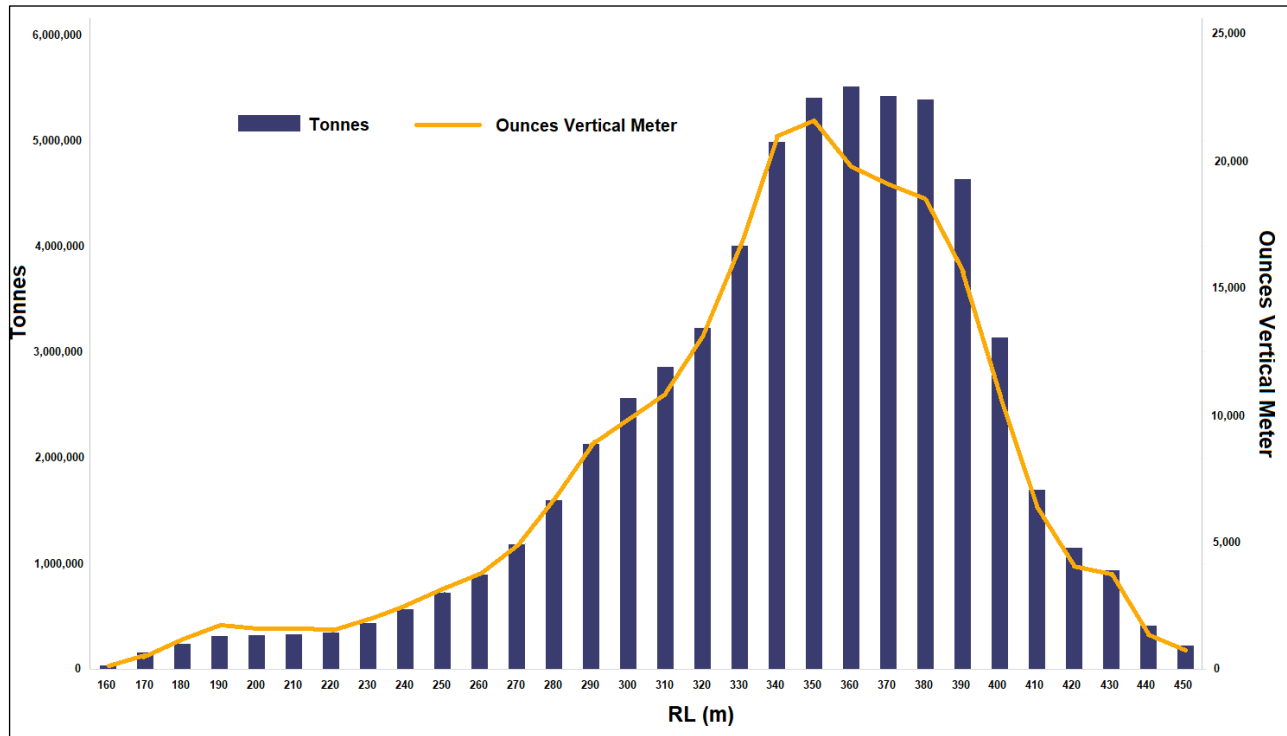
The information in this report that relates to the Bullabulling Mineral Resource estimate is based on and fairly represents information and supporting documentation prepared by Mr Matthew Blake (sampling techniques and exploration) and Ms Susan Havlin (Mineral Resource estimation), who are Competent Persons and a Member of the AIG and a Member and Chartered Professional of the AusIMM, respectively. Mr Blake is a full-time employee of MI6 and Ms Havlin is a full-time employee of Snowden Optiro.

Mr Blake and Ms Havlin each have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken 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". Both Mr Blake and Ms Havlin consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The distribution of the Indicated and Inferred Mineral Resource tonnage and gold ounces by RL above 0.5 g/t Au cut-off and within the \$3,000 optimised pit shell is shown in Figure 3.13. The average surface RL is approximately 440 m.

**Figure 3.13 Bullabulling Mineral Resource tonnage and gold ounce distribution by RL**

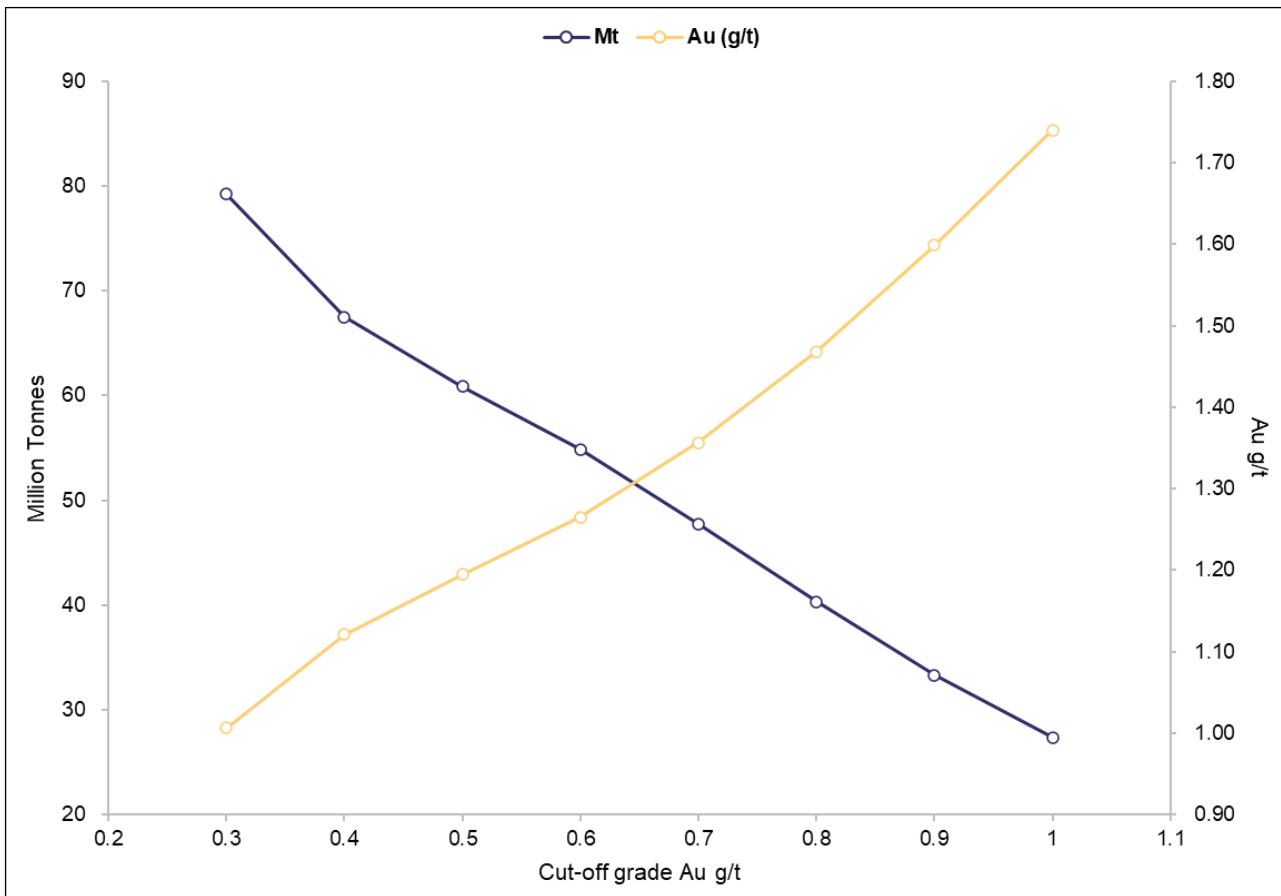


Source: M16 (after Snowden Optiro, 2024)

### 3.7.8 Cut-off grades and RPEEE parameters

The Bullabulling Mineral Resource estimate is reported using open pit mining constraints. The Mineral Resource estimate is only the portion of the block model that is constrained within a \$3,000/oz optimised pit shell above a 0.5 g/t Au cut-off grade.

The grade-tonnage curve for the Indicated and Inferred material within the \$3,000 optimised pit shell is shown in Figure 3.14.

**Figure 3.14 Bullabulling Mineral Resource grade-tonnage curve**


Source: M16 (after Snowden Optiro, 2024)

The optimised open pit shell was generated using the assumptions outlined in Table 3.10.

**Table 3.10 Parameters for the Bullabulling RPEEE pit**

| Bullabulling optimisation parameters |             |                                                    |                                                              |
|--------------------------------------|-------------|----------------------------------------------------|--------------------------------------------------------------|
| Item                                 | Units       | Value                                              | Source                                                       |
| <b>Factors</b>                       |             |                                                    |                                                              |
| Dilution                             | %           | Re-block 5 x 5 x 5                                 | Snowden Optiro                                               |
| Mining recovery                      | %           | Re-block 5 x 5 x 5                                 | Snowden Optiro                                               |
| Process recovery – Oxide             | %           | $(Au - 0.158)/Au \times 100$                       | NGF financial model                                          |
| Process recovery – Trans             | %           | $(Au - 0.067)/Au \times 100$                       | NGF financial model                                          |
| Process recovery – Primary           | %           | $(Au - (0.1007 \times Au + 0.0257))/Au \times 100$ | NGF financial model                                          |
| <b>Financial</b>                     |             |                                                    |                                                              |
| Price                                | \$/oz       | 3,000                                              | Snowden Optiro                                               |
| Mining cost – Oxide                  | \$/t rock   | 3.5                                                | Snowden Optiro                                               |
| Mining cost – Trans                  | \$/t rock   | 4.0                                                | Snowden Optiro                                               |
| Mining cost – Primary                | \$/t rock   | 4.5                                                | Snowden Optiro                                               |
| Mining depth increment cost          | \$/t rock/m | 0.005                                              | Snowden Optiro                                               |
| Incremental ore cost                 | \$/t ore    | 0                                                  | Snowden Optiro                                               |
| Processing cost                      | \$/t ore    | 20.5                                               | Snowden Optiro                                               |
| G&A                                  | \$/t ore    | 5                                                  | GRES                                                         |
| <b>Total ore cost</b>                |             | <b>25.5</b>                                        | <b>Calculation</b>                                           |
| State royalty                        | % price     | 2.5                                                | NGF financial model                                          |
| Franco Nevada royalty                | % price     | 1.0                                                | NGF financial model; applies to M15/282, M15/552 and M15/554 |

| Bullabulling optimisation parameters |       |       |                                                                 |
|--------------------------------------|-------|-------|-----------------------------------------------------------------|
| Item                                 | Units | Value | Source                                                          |
| Vox royalty                          | \$/oz | 10.0  | NGF financial model (>100 koz); applies to M15/503 and M15/1414 |
| Other selling costs                  | \$/oz | 1.5   | NGF financial model                                             |
| <b>Geotechnical</b>                  |       |       |                                                                 |
| OSA – Oxide (20 m depth)             | °     | 23    | RPM study, adjusted to 20 m depth by Snowden Optiro             |
| OSA – Trans West                     | °     | 40    | RPM study                                                       |
| OSA – Trans East                     | °     | 35    | RPM study                                                       |
| OSA – Primary                        | °     | 53    | RPM study                                                       |
| <b>Other</b>                         |       |       |                                                                 |
| Throughput rate                      | Mt/a  | 4     | Snowden Optiro                                                  |
| Discount rate                        | %     | 10    | NGF financial model                                             |

Notes: RPM – Runge Pincock Minarco; NGF – Norton Gold Fields; GRES – GR Engineering Services; OSA – overall slope angle.

Source: Snowden Optiro, 2024

Metallurgical testwork was undertaken at scoping and prefeasibility study levels between 2011 and 2017, which are discussed in Section 3.8.3. Results indicate that the mineralisation is amenable to conventional CIL processing. The average process recovery assumed for the optimised pit shell and Mineral Resource estimate was 87%.

The Mineral Resource is contained within granted Mining Leases in good standing. A buffer to exclude resources 200 m either side of the Great Eastern Highway and power transmission lines was factored into the pit optimisation.

In Snowden Optiro's opinion, there are no mining, processing or other factors likely to affect the assumption that the Mineral Resource has RPEEE.

### 3.7.9 Audits and review

Entech completed an independent fatal flaw desktop review (the Review) of the Bullabulling block model<sup>2</sup> during February 2024. The Review supported M16 in first stage diligence on the project and was completed across five days in February utilising technical reports and supporting digital data from a virtual data room<sup>3</sup>.

The key aim was to identify fatal flaws within the resource inventory which could materially affect valuation or preclude the use of the block model for further diligence and financial modelling purposes.

Entech did not identify resource inventory risks which would be considered a fatal flaw. However, the following key findings should be noted:

- The reviewed inventory comprised an increase of ~10%, when compared against historical resources. The inventory increase was not underpinned by new information (drilling, survey or geological). In Entech's opinion, the variance was primarily due to changes in mineralisation domaining and estimation approach, oxidation profile and density values.
- Uncertainty on backfill volumes within historical pits and also final pit floor RLs may result in minor variances to tonnes/grades when operations commence.
- Classification applied within the block models did not conform closely with documented approach. Minor variances to resource category inventories may result with blocks rectified to match documentation.

<sup>2</sup> Snowden Optiro block models "Bb\_resmod\_nth\_0923mc.dm and bb\_resmod\_sth\_0923mc.dm"

<sup>3</sup> Included Snowden Optiro report "231106 DA207332 Norton Goldfields Bullabulling MRE Nov 2023 (FINAL).pdf"



- It should be noted the Review is not a technical audit of the Mineral Resources, and thus the following exclusions and limitations apply:
  - No site visit, inspection of project, drill core and independent sampling was undertaken
  - Validation of drilling database metadata, survey and assay quality was limited to documentation review
  - No check estimate (independent generation of resource volumes, grade and metal content) was completed
  - Tenement status and permitting was limited to documentation review.

## 3.8 Mining and processing considerations

### 3.8.1 Introduction

As part of the Proposed Transaction, MI6 will inherit a large digital and hardcopy database of past exploration, development, mining and processing activities which it has yet to review in detail. Most of the cost and financial assumptions used in past development studies are now obsolete and will require updating by MI6. This section highlights some of the salient features of the project from a high-level review of the available data.

### 3.8.2 Mining

Bullabulling Gold's prefeasibility study announced on ASX in February 2013 was based on open pit designs at a gold price of \$1,500/oz constrained by the Great Eastern Highway, Goldfields Water Supply pipeline and power transmission lines to the north, with provision made for exclusion zones of 100 m either side of the highway and 200 m either side of the powerline. This resulted in the planned development of three separate pits with the largest encompassing the Phoenix and Bacchus deposits to the south of the highway. Haulage from the northern pits under the powerline and across the Great Eastern Highway will be important considerations in future studies.

### 3.8.3 Processing

An onsite conventional 1.2 Mt/a CIL processing facility treated open pit ore mined during the 1990s, although no details of the metallurgical performance are available for review.

In 2012, Metpro completed an analysis of the available production data (July 1996 to September 1997) from the treatment of mostly oxide and transition material and the metallurgical testwork completed by ALS–Ammtec on transition and primary material. Metpro estimated gold recovery values of 86.6% for oxide, 91.9% for transition and 88.4% for primary zone mineralisation at an assumed design feed grade of 0.86 g/t Au.

Bullabulling Gold's February 2013 prefeasibility study ASX announcement<sup>4</sup> envisaged a 7.5 Mt/a CIL processing facility with crushing and semi-autogenous (SAG) and ball mill grinding to 80% passing 90 µm (P80 90 µm) with no gravity recovery circuit. The assumed life of mine recovery for oxide, transitional and primary mineralisation at a feed grade of 0.87 g/t Au of 88% was reportedly based on Resolute Limited's metallurgical records and undisclosed laboratory testwork. The average recovery figure is consistent with Metpro's estimate.

Ongoing metallurgical testwork disclosed by Bullabulling Gold in ASX releases during March<sup>5</sup> and April 2014<sup>6</sup> noted opportunities to reduce processing reagent consumption using filtered bore water and to increase gold recovery through pre-leach gravity concentration, extending the residence time and a finer grind size.

<sup>4</sup> <https://announcements.asx.com.au/asxpdf/20130207/pdf/42cwww12j5kwzs.pdf>

<sup>5</sup> <https://announcements.asx.com.au/asxpdf/20140312/pdf/42n9z9gxcy4t2t.pdf>

<sup>6</sup> <https://announcements.asx.com.au/asxpdf/20140428/pdf/42p6v36mngm004.pdf>



In 2015, Metpro reviewed the results of additional testwork completed by Norton Gold Fields on oxide, transition and primary zone samples at Bureau Veritas in Perth including cost benefits analyses, and made the following key observations:

- Ball mill work index testing indicated optimum leach performance would be achieved at a grind size of P80 106 µm
- Primary ore is very competent at coarse sizes with a secondary crush, HPGR ball mill circuit offering the lowest energy consumption albeit at a higher capital cost compared to a SAG ball mill crusher (SABC) configuration
- Gravity concentration did not provide any advantage to overall gold recovery
- Increasing the slurry density from 40% to 50% solids and the use of nano-filtration permeate over bore water to reduce cyanide and lime consumption
- Lead nitrate is beneficial to improving fresh ore leach kinetics
- Minimal gold is locked in pyrrhotite but may contribute to increased reagent consumption and have some consequences on acid drainage in tailings.

The calculated recovery for oxide, transition and primary mineralisation was updated at an assumed design feed grade of 0.90 g/t Au to 82.5% for oxide, 92.5% for transition and 87.1% for primary zone mineralisation.

A 2017 study by Xiamen Zijin Mining and Metallurgy Technology Co for Norton Gold Fields assessed the viability of heap leaching at Bullabulling. The report in Mandarin and translated by Google disclosed recoveries consistent with the previous testwork by gravity separation and grinding to P80 74 µm but was not reviewed for this ITAR. Further comminution testwork was completed by Orway Mineral Consultants in 2021 for a coarser P80 250 µm product size.

No significant issues were identified from a high-level review of the metallurgical testwork reports; however, further confirmatory and variability testwork may be required for the primary zone mineralisation, including cost benefit analyses particularly in relation to power to better inform the process design. Snowden Optiro notes the breakdown of the Mineral Resource estimate by material type is approximately 9% oxide, 23% transitional and 68% primary. Opportunities to improve recovery through gravity concentration and finer grinding should also be investigated.

### 3.8.4 Support facilities and services

The project is favourably located near existing transport, power and communications infrastructure with access to a skilled workforce and numerous mining supply and service companies operating in Kalgoorlie-Boulder. Water was previously sourced from a bore field along a paleochannel to the south of the former mine. This paleochannel is currently held under several granted Miscellaneous Licences and applications (Figure 3.4). The condition of the 12 existing bores, the future water demand of the project and Department of Water and Environmental Regulation (DWER) licencing requirements are currently unknown.

## 3.9 Environmental, permitting and social

### 3.9.1 Environmental surveys

Numerous environmental surveys and reviews have previously been completed over the project area and most recently by Terrestrial Ecosystems in 2022 (vertebrate fauna), Botanica Consulting in 2021 (flora) Invertebrate Solutions in 2022 (short range endemic fauna) and Bennelongia in 2021 (subterranean fauna).

In summary, no “Threatened” flora species and two “Priority” flora species were recorded. Most invertebrate species recorded were widespread across the Goldfields region and/or arid Western Australia. Additional targeted Mallee fowl assessment (listed under the EPBC Act and the BC Act) will be required when the final project footprint is known. There was a low likelihood of subterranean fauna occurring.

Further detailed surveys will be required once the disturbance area for the proposed operation is known.

### 3.9.2 Environmental management

Upon completion of the Proposed Transaction, MI6 will assume responsibility for rehabilitation of the historical disturbances and ongoing environmental monitoring.

MI6's environmental consultant Green Values Australia reported that rehabilitation of the former tailing storage facilities, waste rock dumps and heap leach facilities were completed to a high standard with vegetation observed on the rehabilitated areas and limited erosion. Areas requiring immediate attention include suitable abandonment bunds around the former open pits and the rehabilitation of areas disturbed by recent exploration.

The estimated rehabilitation liability for the granted project tenements based on 2022–2023 DEMIRS Mining Rehabilitation Fund (MRF) data and self-assessment by the current holder was \$6.1 million. An annual MRF levy of approximately \$60,000 is payable.

### 3.9.3 Native Title and Aboriginal Heritage Act

The *Native Title Act 1993* (Cth) requires that Native Title approval be obtained for the granting of mining tenure. At Bullabulling, Native Title Land Use Agreements were executed with the Marlinyu Ghoorlie First Nations people on 26 July 2024, whose registered Native Title claim (WC2017/007) covers the entirety of the project area. Further details on the agreements are provided in the Solicitor's Report included in the Prospectus.

Several of the project tenements were granted before 1 January 1994 (pre-Native Title Act tenements). Subsequent renewals made after 23 December 1996 will need to comply with the future act provisions in a way that assumes Native Title rights and interests.

Tenement holders must also consult with the traditional owners of land, undertake heritage surveys to ascertain whether any ethnographic sites exist and avoid inadvertent disruption of these sites. All Aboriginal sites in Western Australia are protected under the *Aboriginal Heritage Act 1972* (WA). It is an offence to damage, disturb or otherwise interfere with an Aboriginal site unless Ministerial consent is first obtained under section 18 of the Act.

The Solicitor's Report included in the Prospectus includes details of the registered Aboriginal sites within the project from a search of the Aboriginal Cultural Heritage Inquiry System (ACHIS). Further investigation is required into the extent of the recent heritage surveys (both ethnographic and archaeological) in areas planned for future mining and exploration activities and the status of the heritage agreements in place.

### 3.9.4 Permitting

Prior to MI6 commencing exploration activities at Bullabulling, the *Mining Act 1978* (WA) requires that a Program of Work (PoW) is approved by the DEMIRS for any ground disturbing activities with mechanised equipment.

Before commencing a mining operation, a mining proposal, mine closure plan and project management plan must be lodged and approved by the DEMIRS. The mining proposal must include an environmental impact assessment, which describes how the environmental impacts of the proposed operation will be managed.

Significant mining proposals may require assessment under the *Environmental Protection Act 1986* (WA) and could also be subject to assessment for matters of environmental significance under the EPBC Act. Other approvals required may include a native vegetation clearing permit, dangerous goods licence, works approval to construct, registration to operate a site, permits to construct water bores and abstract groundwater and local shire approvals.

The status of any past or present mining approvals has not been reviewed for this ITAR and their relevance will be dependent of the type of development work planned. Green Values Australia did not identify any major risks associated with a restart of mining activities from an environmental perspective

and recommended an update of the current August 2023 mine closure plan and for the historical landforms be re-evaluated to determine if they have met closure criteria.

### 3.9.5 Social or community impacts

Green Values Australia recommended that access agreements be developed with affected pastoralists to ensure clarity on responsibilities and costs, and expectations of the parties.

Other key stakeholders with whom MI6 intend to engage include:

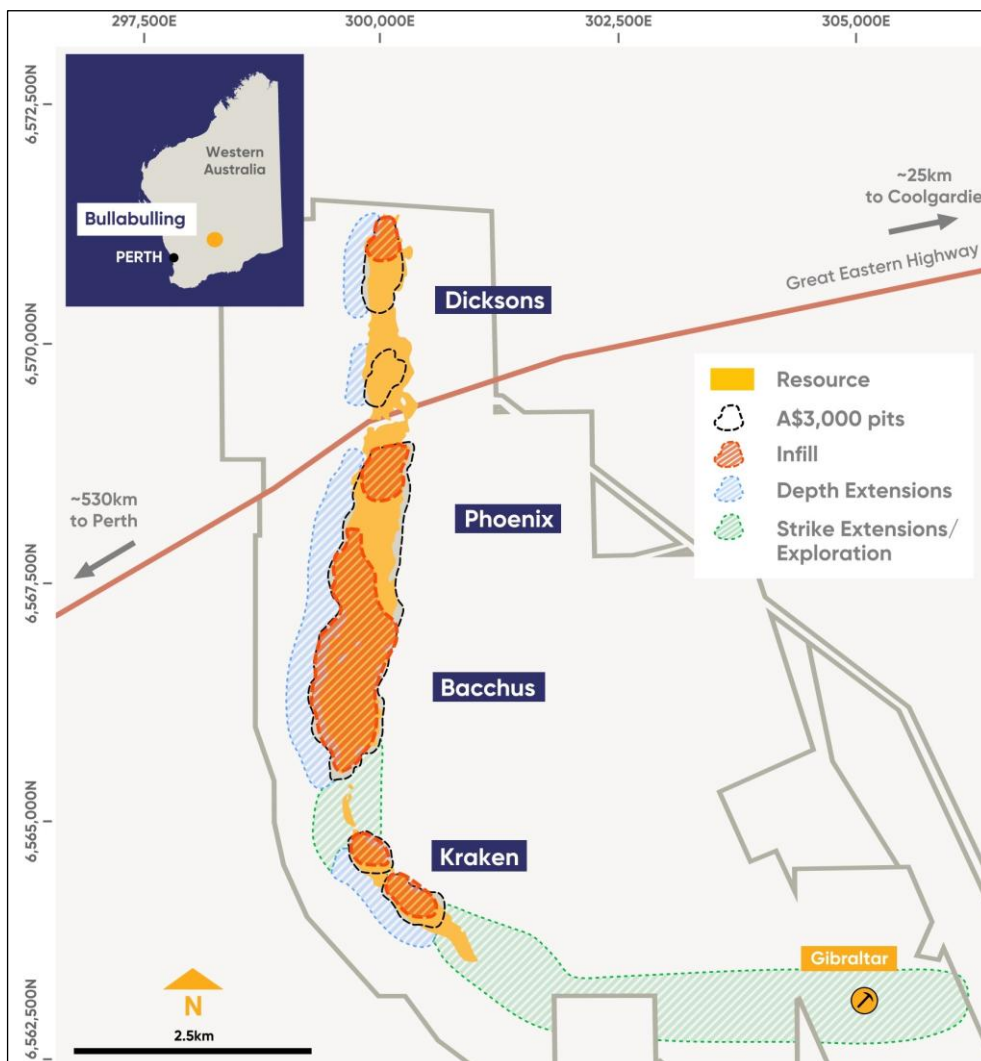
- Regulators, including government agencies responsible for the care of lands
- Pastoralists and local residents
- Aboriginal corporations and other relevant local Aboriginal groups.

## 3.10 Exploration potential

Following an initial assessment of the Bullabulling database, MI6 identified several priority areas that will form the basis of its initial exploration initiative at Bullabulling. MI6 also plans to update, validate and review the project database prior to a more detailed evaluation for other targets that have not been effectively explored below the regolith profile, including unexplored conceptual structural targets.

The priority exploration targets identified to date by MI6 are highlighted in Figure 3.15 and summarised in the following sections.

**Figure 3.15 Areas of proposed drilling**



Source: MI6

### 3.10.1 Mineral Resource extensions

The current drilling data indicates that the Mineral Resource is open at depth at various locations along the Bullabulling mine sequence, including potential for further stacked mineralised lodes within the footwall. Both the Bacchus and Kraken deposits are ranked as priority targets for higher grade gold mineralisation.

Planned drilling at Dicksons and Phoenix will focus on the depth extensions of the mineralisation along the western flank of the deposits and the potential footwall lodes. Minimal infill drilling is required to increase confidence in the Mineral Resource due to the high proportion already in the Indicated category (Table 3.8).

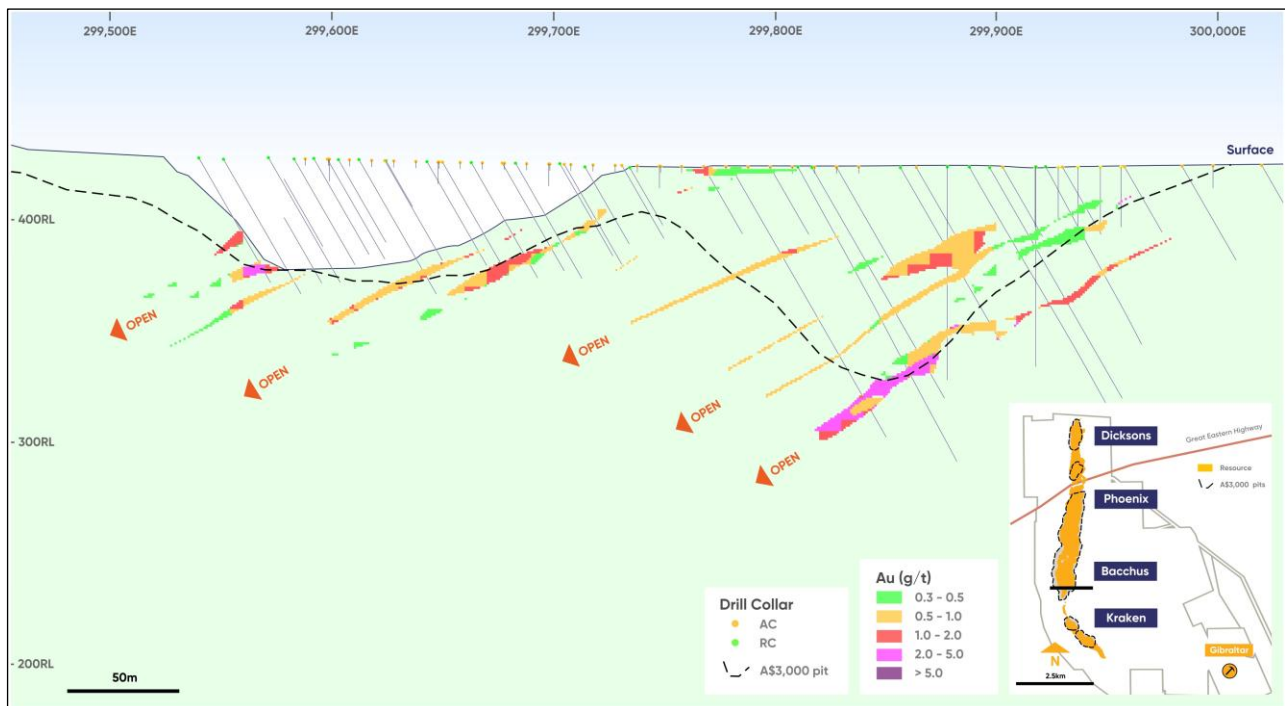
Figure 3.8 and Figure 3.9 show some of the modelled footwall lodes previously intersected by drilling outside of the \$3,000/oz pit shell at Dicksons and Phoenix along with the planned deep drillholes.

The Dicksons and northern Phoenix resources are constrained by the Great Eastern Highway and power line infrastructure corridors which crosscut the deposits. MI6 plans to review the buffer zones used for Mineral Resource reporting to determine whether they can be reduced to capture more free-dig mineralisation.

Planned drilling at Bacchus and Kraken will include infill to upgrade confidence of the Inferred portions of the Mineral Resource and evaluate potential for higher grade depth and strike extensions.

Figure 3.16 is a cross-sectional representation of the depth potential below the \$3,000/oz pit shell at the southern end of Bacchus.

**Figure 3.16 Section south of Bacchus (6565840 mN) showing modelled gold grades below \$3,000 pit shell**

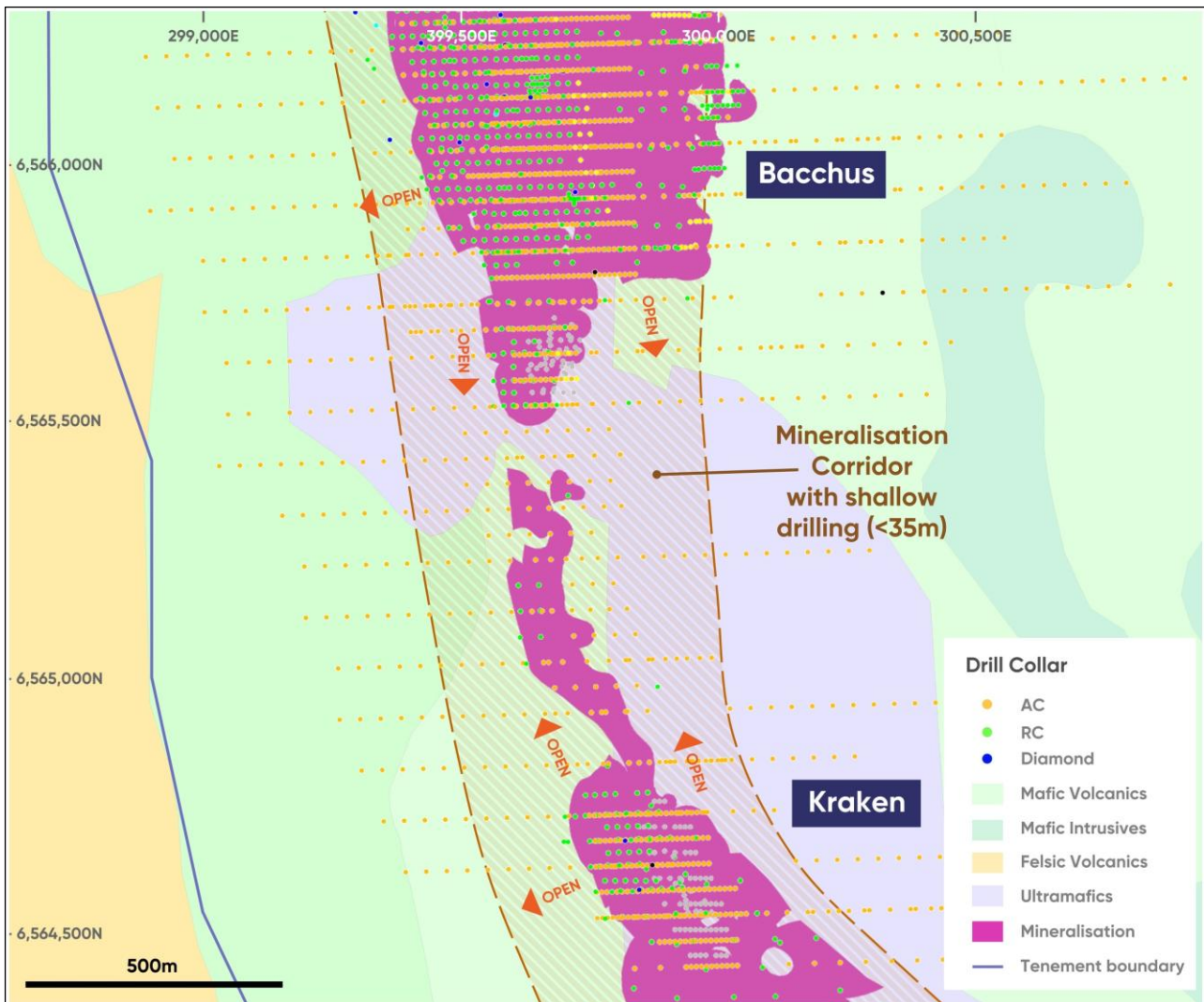


Source: MI6

The Bacchus deposit also remains open along strike to the south of the former pit with mostly shallow (<50 m) RAB holes and limited deep drilling previously completed in this area (Figure 3.17). Existing drilling also indicates potential for multiple stacked, mineralised lenses dipping beneath the pit below the 35 m thick depleted zone regolith profile (Figure 3.16). These footwall lenses are open to the south, with the main western lodes interpreted to extend through to the Kraken deposit, where previous drilling was focused on shallow, higher-grade zones.



**Figure 3.17 Bacchus–Kraken trend with modelled mineralisation and drillhole coverage**



Source: M16

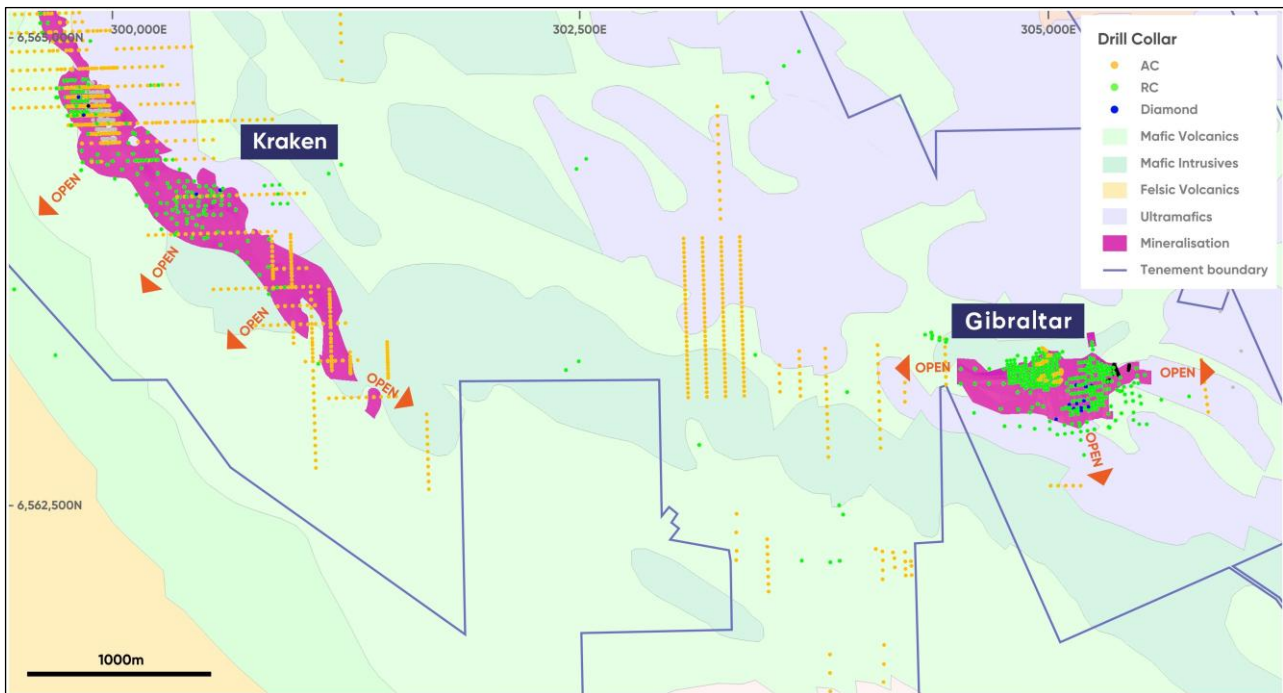
Limited deep drilling has previously been completed at Kraken and along strike to the southeast towards the Gibraltar prospect (Figure 3.18). Planned extensional drilling will focus on these targets for higher grade mineralisation, particularly at Kraken.

### 3.10.2 Regional targets

The Gibraltar prospect, in the southeast of the project area (Figure 3.5, Figure 3.18) is situated on the contact between mafic and ultramafic lithologies. Planned drilling will test the immediate depth and strike extensions of the previously mined deposit with the aim of defining a Mineral Resource.

Repetitions of these prospective contacts exist elsewhere in the project (Figure 3.18) with limited or no previous deep drill testing below the regolith. A combination of geochemistry, drilling and geophysics will be used to evaluate these conceptual targets.

**Figure 3.18 Kraken–Gibraltar prospect trend with interpreted mineralisation and drillhole coverage**



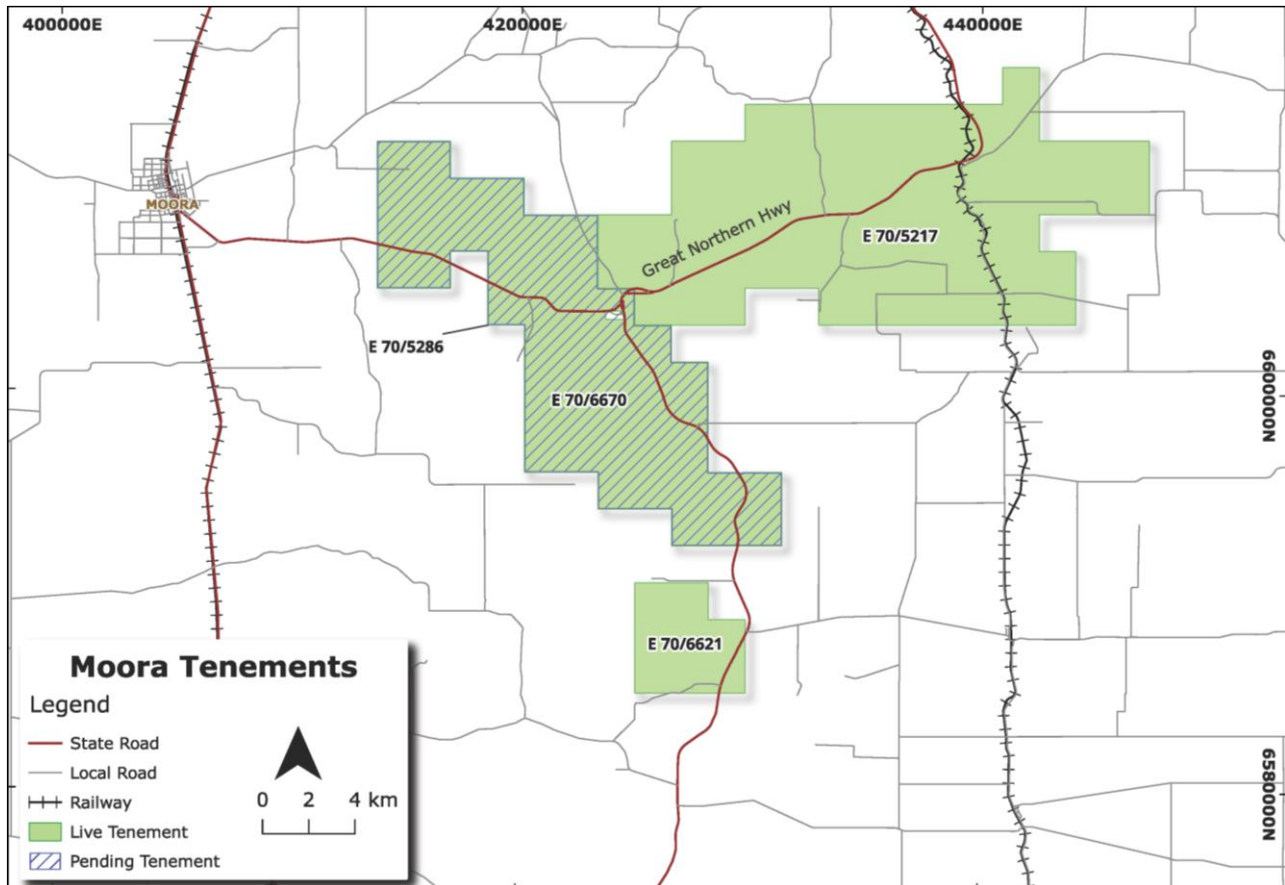
Source: MI6

## 4 Moora

### 4.1 Location and setting

MI6's Moora project is approximately 140 km north-northeast of Perth and 10 km east of the town of Moora (population of 1,755) in the Wheatbelt region of Western Australia. Access to the project area from Perth is via the Great Northern Highway or the Bindoon-Moora Road (Figure 1.1 and Figure 4.1). Access through the project is provided by a network of secondary local roads and well-maintained unsealed farm roads.

**Figure 4.1 Moora project location and tenements**



Source: MI6

The climate is similar to Perth with a Mediterranean climate characterised by hot, dry summers and cool, wet winters. Rain falls mainly during the months of May to September. The topography of the project is undulating with most of the original native vegetation cleared for broad acre farming.

### 4.2 Project tenure

The 100%-owned Moora project consists of three granted Exploration Licences and one Exploration Licence application registered in the name of MI6's subsidiary company ERL (Aust) Pty Ltd covering approximately 371 km<sup>2</sup> (Table 4.1 and Figure 4.1).

**Table 4.1 Summary of Moora project tenements**

| Project      | Licence  | Register holder    | Grant      | Expiry     | Area (blocks) | Unit (block/ha) | Area (km <sup>2</sup> ) | Annual expenditure commitment | Annual rent     |
|--------------|----------|--------------------|------------|------------|---------------|-----------------|-------------------------|-------------------------------|-----------------|
| Moora        | E70/5217 | ERL (Aust) Pty Ltd | 8/05/2019  | 7/05/2029  | 70            | block           | 206.4                   | \$140,000                     | \$28,980        |
| Moora        | E70/5286 | ERL (Aust) Pty Ltd | 8/11/2019  | 7/11/2029  | 48            | block           | 141.5                   | \$96,000                      | \$19,872        |
| Moora        | E70/6621 | ERL (Aust) Pty Ltd | 22/05/2024 | 21/05/2029 | 8             | block           | 23.6                    | \$20,000                      | \$1,352         |
| Moora        | E70/6670 | ERL (Aust) Pty Ltd | Pending    | N/A        | 48            | block           | 141.5                   | N/A                           | \$8,112         |
| <b>Total</b> |          |                    |            |            |               |                 |                         | <b>\$256,000</b>              | <b>\$58,316</b> |

Notes: Application E70/6670 covers the same areas as E70/5286 to secure tenure following True Fella decision by the Mining Warden.

Source: MI6, DEMIRS

The tenements cover land held under freehold title and used for agricultural purposes. A small portion of E70/5217 encroaches on a Class A Reserve and overlaps a rail corridor. MI6 advised Snowden Optiro that land access agreements have been executed over the priority targets (e.g. Mount Yule).

MI6 has a Noongar Heritage Agreement with the South West Aboriginal Land and Sea Council Corporation (SWALSC) on behalf of the Yued Group, which provides protocols for heritage surveys in areas where there may be retained heritage sites. To date, exploration activities have been restricted to cropped areas and these protocols have not been enacted.

## 4.3 Exploration and development history

There has been no previous mining activity within the project. Historical exploration has been largely limited to the northeastern part of the project area and has comprised surface sampling and shallow RAB drilling. The major phases of exploration included:

- Poseidon NL (1968) completed drilling and channel sampling in the north of current E70/5217 and intersected shallow, low-grade nickel mineralisation associated with strongly weathered and oxidised ultramafic rocks interpreted to be related to primary sulphides at depth.
- Palladium Resources Limited (1999 to 2001) confirmed strong, multi-element, nickel-copper-PGE and gold anomalism from rock chip sampling in the same area explored by Poseidon. Shallow, follow-up drilling recorded multiple zones of coincident copper and nickel anomalism.
- Washington Resources Limited (2004 to 2009) completed further work in the same area including the collection of 333 surficial lateritic, ferricrete and ferruginous pisolite samples which returned anomalous copper, nickel, palladium and gold.
- Liontown applied for the Moora project tenements in 2018 after identifying the potential of the region to host magmatic nickel-copper-PGE massive sulphides associated with mafic/ultramafic intrusions prior to the Julimar nickel-copper-PGE discovery 95 km south of the project by Chalice Mining Limited in 2020 (Figure 4.2). Work completed by Liontown included geophysical surveys (airborne electromagnetic, moving-loop electromagnetic and gravity), rock chip sampling and drilling (auger, AC (264 holes for 10,355 m) and RC (14 holes for 1,946 m)). Downhole electromagnetic (DHEM) surveys were completed on the RC holes. The drilling defined several zones of copper-gold bedrock mineralisation at Mount Yule (Angepena, Mynt, Dwel, Zest and Acga) associated with a magnetic anomaly (Figure 4.2, Figure 4.3).
- The project was acquired by MI6 in October 2021 via a demerger from Liontown. MI6 completed further geophysical surveys (gravity, fixed-loop and SQUID electromagnetic, gradient array and dipole-dipole induced polarisation) and drilling primarily focused on Mynt, Angepena, Zest and Acga (auger, AC (47 holes for 1,757 m, RC/DD (111 holes for 19,260 m) and DD (13 holes for 2,978.43 m)). DHEM surveys were also completed on the RC and DD holes.

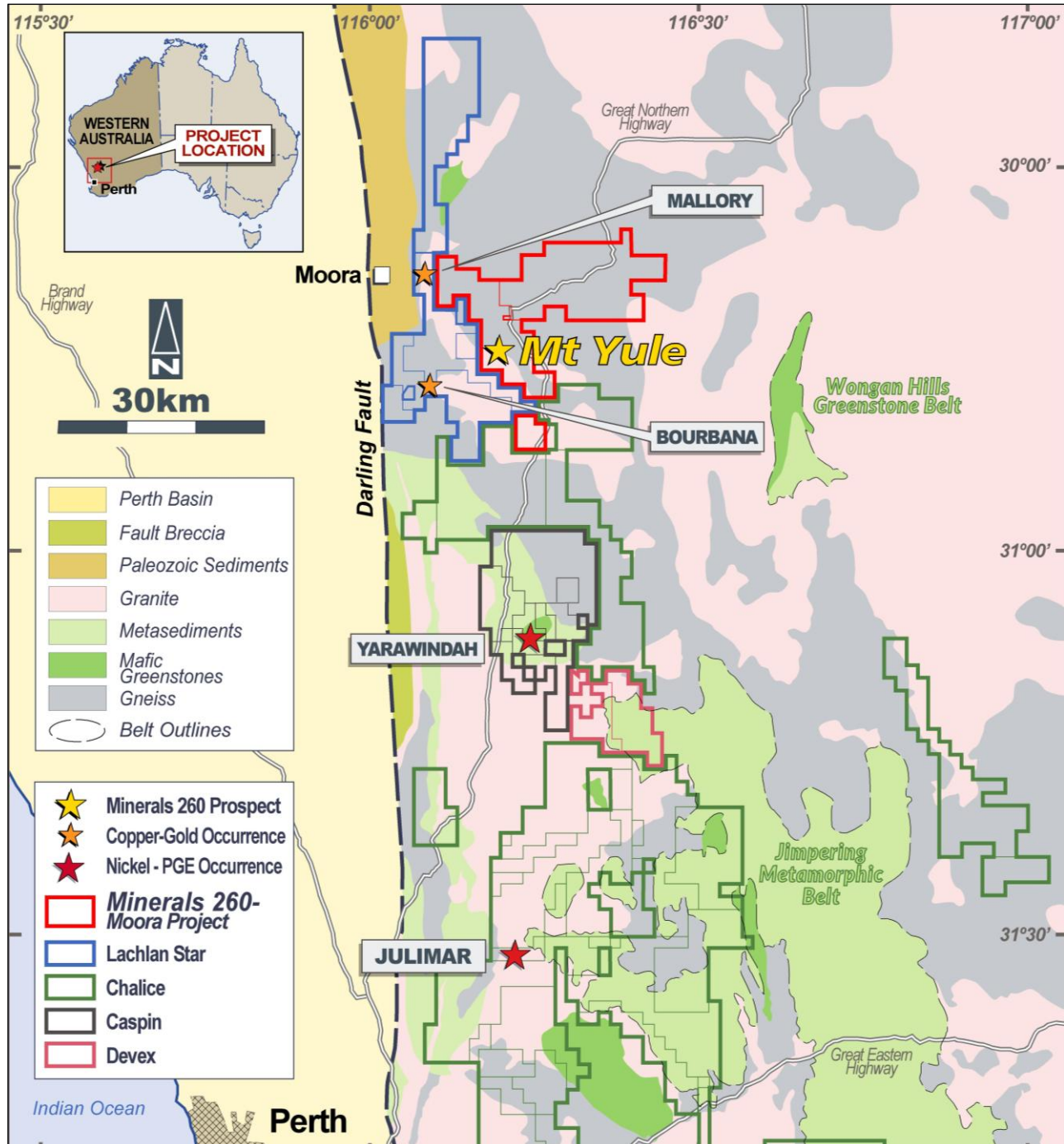


## 4.4 Geology and mineralisation

### 4.4.1 Regional geology

Moora lies immediately east of the Darling Fault, marking the western boundary of the Yilgarn Craton within the South West Terrane (Figure 1.1, Figure 4.2).

**Figure 4.2 Moora project geological setting and third party tenure**



Source: M16

The South West Terrane is an extensive (150,000 km<sup>2</sup>), triangular area amalgamated onto the southwest margin the Youanmi Terrane at ~2.65 Ga (Cassidy et al., 2006). It has an overall northwest-southeast tectonic fabric and is predominantly composed of granitic rocks emplaced between 2.75 Ga and 2.62 Ga with a paucity of preserved greenstone belts, which are poorly exposed and limited in extent.

The Wongan Hills Greenstone Belt has been dated at 3.01–2.82 Ga, similar to the supracrustal metasedimentary gneisses, and comprises mafic and felsic volcanic rocks, chert, banded iron formation and small mafic/ultramafic intrusions.

The South West Terrane is relatively unexplored in comparison to the rest of the Yilgarn Craton. The Boddington gold-copper deposit (owned by Newmont Corporation) 220 km to the south is the only significant gold mine known within the South West Terrane. Boddington shows some characteristics of low-grade porphyry gold-copper mineralisation overprinted by a main stage of orogenic-style veining coeval with the intrusion of a monzogranite and an episode of brittle deformation.

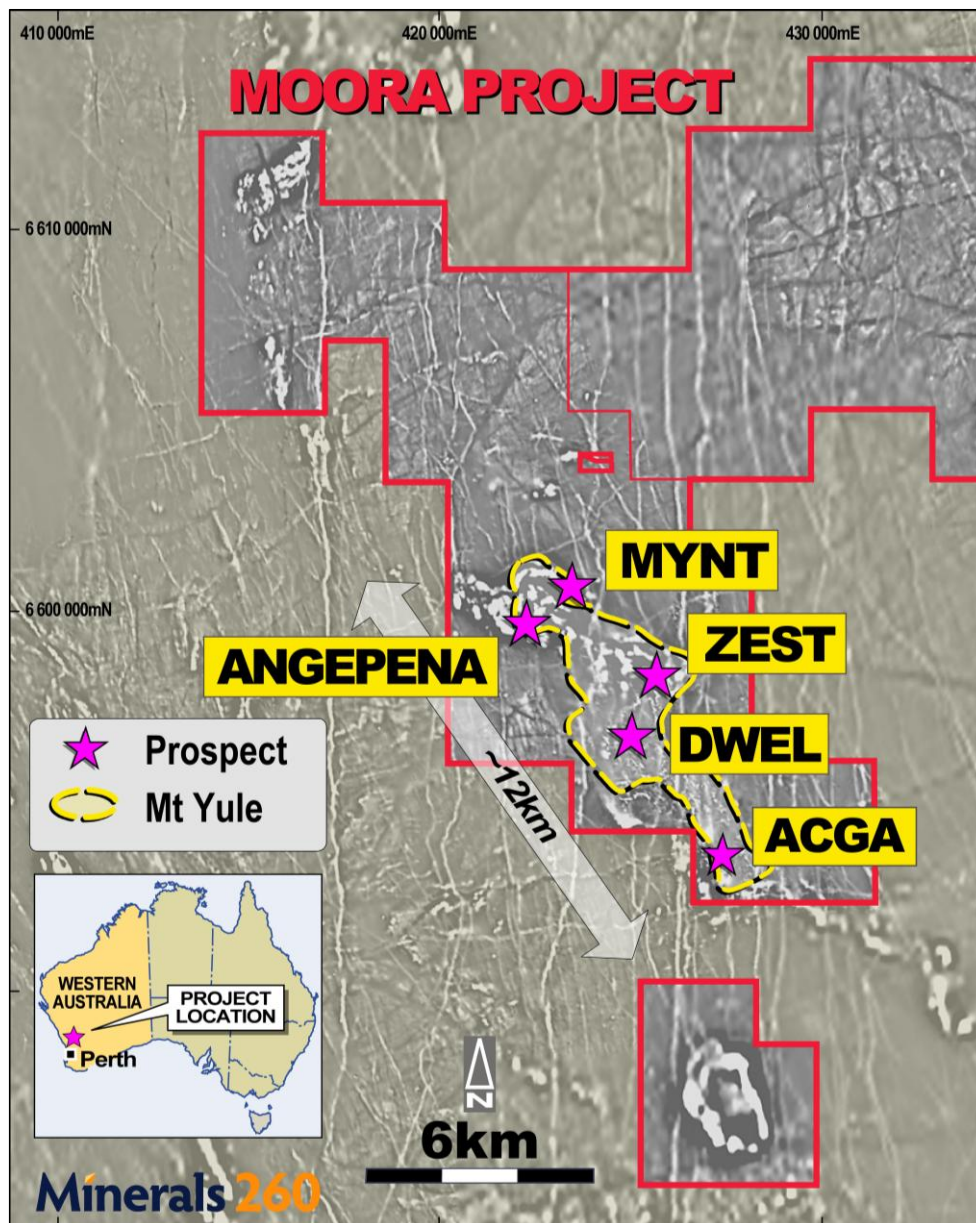
There is no other significant history of mining in the immediate region except from heavy mineral sands deposits to the west of the Darling Fault in the Phanerozoic Perth Basin and surficial bauxite deposits along the Darling Range, mostly to the south of the project area.

#### **4.4.2 Local geology and mineralisation**

The prospective mafic-ultramafic intrusions within the Moora project are within the northern extension of the highly deformed Jimperding Metamorphic Belt (Figure 4.2), which locally comprises high-grade metamorphic rocks of quartz feldspar composition with some amphibolite schist and minor banded iron formation. The belt is up to 70 km wide and bounded to the west by the Darling Fault (and Perth Basin) and to the east by Archaean granitic rocks. Regionally, the geological trend is northwesterly with moderate to steep northeasterly dips. North-northeast and north-northwest trending, Proterozoic dolerite dykes intrude the geological sequence.

The project area is largely covered by Cenozoic colluvium/sediments and duricrust. Outcrop is rare and obscured by lateritic duricrust and in places, deep saprolitic weathering. The clearing of farmland and related agricultural practices have further contributed to the masking of bedrock. The intrusive mafic/ultramafic units are interpreted to form concordant, layered igneous complexes of at least 50 m thickness; however, the true dimensions are difficult to determine and are interpreted from aerial magnetics (Figure 4.3).

**Figure 4.3 Mount Yule prospect areas overlain on magnetic imagery**



Source: MI6

Government geological mapping indicates a series of mafic-ultramafic intrusions spatially associated with large, dense bedrock features clearly visible in the regional gravity data. This geological setting is considered similar to Chalice Mining Limited's Julimar nickel-copper-PGE discovery and the historical Yarawindah nickel-copper-PGE occurrence being explored by Caspin Resources Limited.

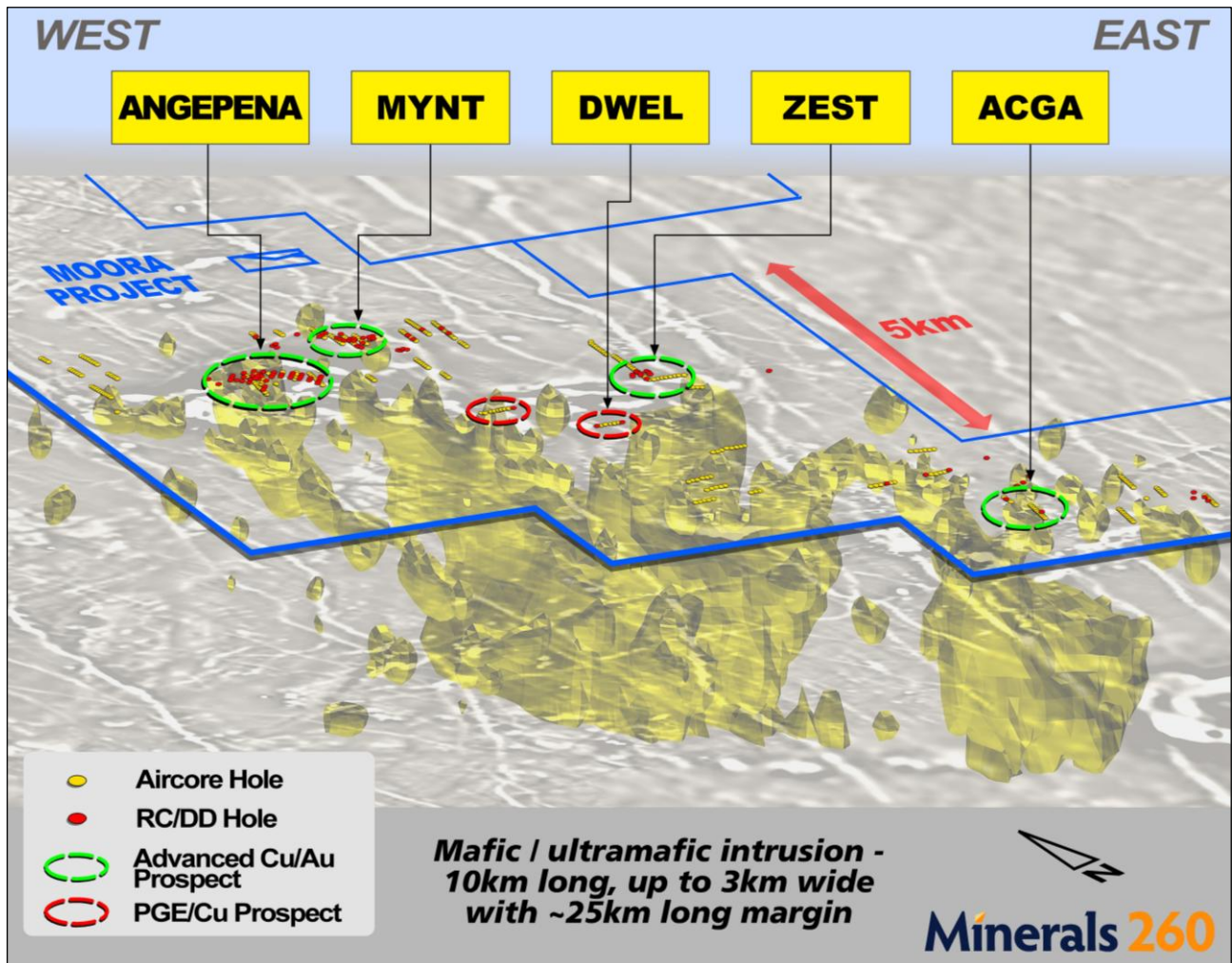
Exploration completed by both Liontown and MI6 has focused on the Mount Yule area (Figure 4.3).

## 4.5 Exploration potential

The potential of Moora to host significant deposits of copper, gold and PGE mineralisation associated with mafic-ultramafic intrusive bodies is highlighted by the recent drilling completed by Liontown and MI6 over several prospect areas at Mount Yule (Figure 4.4).



Figure 4.4 Mount Yule prospects and drillhole coverage overlain on 3D gravity iso-shell and magnetic imagery



Source: MI6

#### 4.5.1 Mynt

The Mynt prospect is the most advanced target where several significant drilling intercepts have been reported by MI6 along a +2 km long copper and gold zone. Significant drillhole intersections include:

- 24 m at 1.9% Cu and 0.7 g/t Au from 99 m downhole (MRRC0040)
- 36 m at 1.0% Cu and 0.4 g/t Au from 194 m downhole (MRRD0088)
- 21 m at 1.3% Cu and 0.4 g/t Au from 119 m downhole (MRRC0089)
- 11 m at 1.5% Cu and 0.6 g/t Au from 118 m downhole (MRRC0100).

This target is open at depth and along strike where DHEM surveys on recent drilling have defined off-hole conductors correlating with gradient array induced polarisation anomalies. Further details on Mynt are disclosed in MI6's ASX releases dated 4 March 2022, 27 February 2023, 22 March 2023, 22 May 2023 and 4 April 2024.

#### 4.5.2 Angepena

Angepena is a +900 m long gold zone defined by the following intersections:

- 43 m at 1.8 g/t Au from 198 m downhole (MRRC0001)
- 16 m at 2.8 g/t Au from 48 m downhole (MRRC0054)
- 9 m at 2.8 g/t Au from 3 m downhole (MRRC0022).

Angepena is at an early stage of assessment and further drilling is required to understand the potential of this target. Further details on Angepena are disclosed in MI6's ASX releases dated 3 February 2022, 4 March 2022, 11 July 2022 and 27 September 2022.

#### **4.5.3 Zest (formerly SEZ)**

Zest is an early-stage target currently defined by a single drill traverse with the following significant RC drillhole intersection:

- 12 m at 1.4% Cu and 2.0 g/t Au from 72 m downhole (MRRC0039).

Further details on Zest are disclosed in MI6's ASX releases dated 19 April 2022 and 11 July 2022.

#### **4.5.4 Dwel**

Dwel was defined by first-pass AC drilling targeting the margins of Mount Yule where anomalous copper and gold was intersected. The following significant intersection was reported from follow-up RC drilling of nearby gravity targets:

- 5 m at 0.7 g/t Au from 62 m (MRRC0124).

Refer to MI6's ASX release dated 3 April 2023 for further supporting information.

#### **4.5.5 Acga**

Acga is an early-stage target where limited drilling of gravity targets confirmed elevated platinum and palladium associated with mafic units at Mount Yule. The following significant drill intersection was returned from RC drilling:

- 3 m at 0.52 g/t platinum + palladium (PGE) from 177 m (MRRC0055).

Refer to MI6's ASX release dated 4 November 2022 for further supporting information.

Snowden Optiro considers that the Moora project has good potential for the discovery of further zones of significant copper±gold±PGE mineralisation. The depth and strike extensions of the main prospects and additional geophysical and geochemical targets in the broader project area remain relatively untested and will form the basis of ongoing exploration work at Moora.

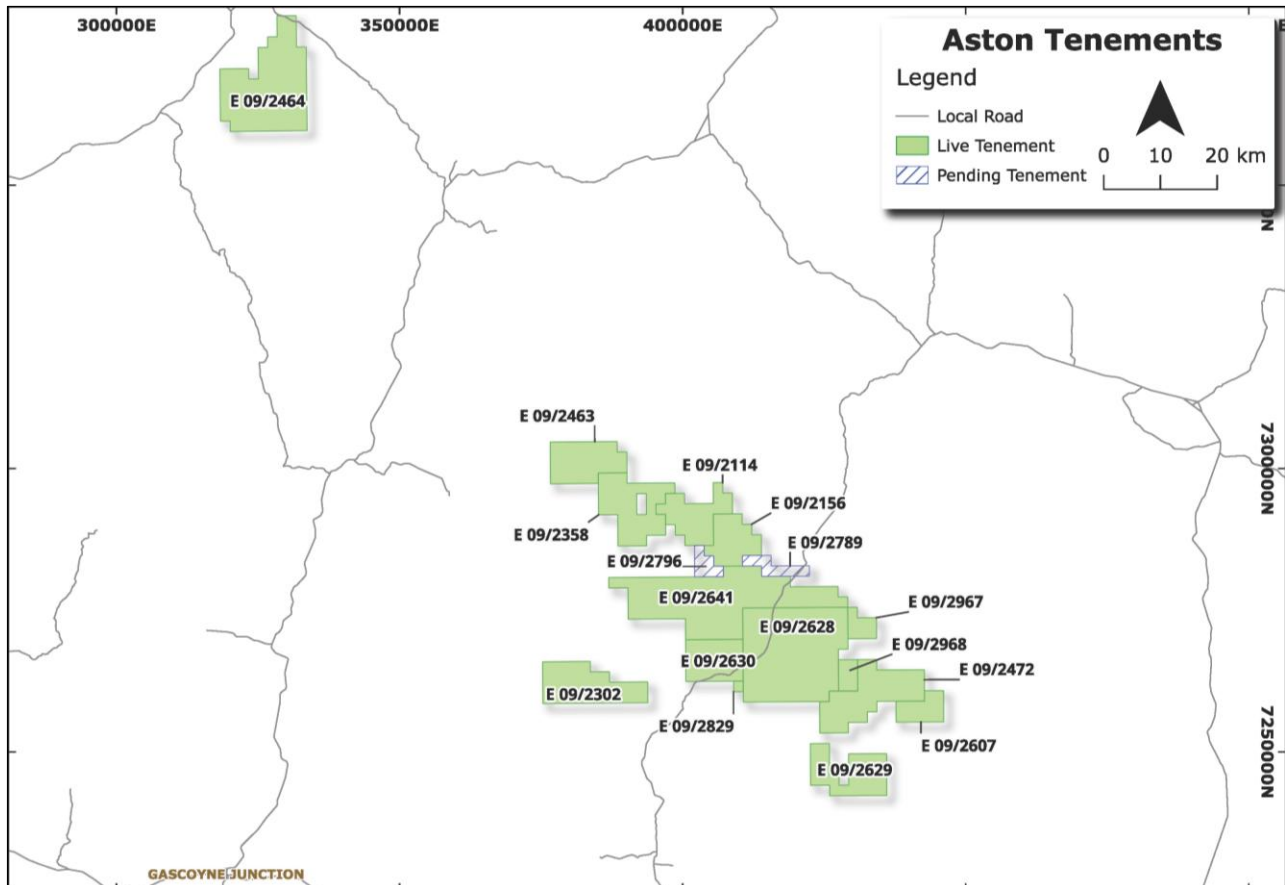
MI6's planned exploration includes auger drilling and geophysics aimed at defining new targets.

## 5 Aston

### 5.1 Location and setting

MI6's Aston project is in the Gascoyne region of Western Australia approximately 850 km north of Perth and 100 km northeast of the township of Gascoyne Junction (population of circa 150) (Figure 1.1, Figure 5.1). Access to the project from the North West Coastal Highway at Carnarvon is via the Carnarvon-Mullewa Road, unsealed Cobra Dairy Creek Road and then station and exploration tracks (Figure 5.1).

**Figure 5.1** Aston project location and tenements



Source: MI6

The climate is arid with very hot summers and temperate winters. Rainfall mainly occurs during the summer and autumn months from tropical weather systems. The topography of the project is variable ranging from flat associated with the extensive Gascoyne River drainage system interspersed with ranges of up to 350 m in elevation.

### 5.2 Project tenure

MI6's 100%-owned Aston project consists of 15 granted Exploration Licences and 2 Exploration Licence applications registered in the name of MI6's subsidiary company ERL (Aust) Pty Ltd covering approximately 1,515 km<sup>2</sup> (Table 5.1).

**Table 5.1 Summary of Aston project tenements**

| Project      | Licence                 | Register holder    | Grant      | Expiry     | Area (blocks) | Unit (block/ha) | Area (km <sup>2</sup> ) | Annual expenditure commitment | Annual rent      |
|--------------|-------------------------|--------------------|------------|------------|---------------|-----------------|-------------------------|-------------------------------|------------------|
| Aston        | E09/2114                | ERL (Aust) Pty Ltd | 28/08/2015 | 27/08/2025 | 25            | block           | 73.7                    | \$75,000                      | \$19,600         |
| Aston        | E09/2156 <sup>(1)</sup> | ERL (Aust) Pty Ltd | 6/02/2017  | 5/02/2027  | 21            | block           | 61.9                    | \$70,000                      | \$16,464         |
| Aston        | E09/2302                | ERL (Aust) Pty Ltd | 13/03/2019 | 12/03/2029 | 34            | block           | 100.3                   | \$68,000                      | \$8,280          |
| Aston        | E09/2358                | ERL (Aust) Pty Ltd | 18/05/2020 | 17/05/2025 | 35            | block           | 103.2                   | \$52,500                      | \$14,490         |
| Aston        | E09/2463                | ERL (Aust) Pty Ltd | 6/07/2021  | 5/07/2026  | 28            | block           | 82.6                    | \$42,000                      | \$8,484          |
| Aston        | E09/2464                | ERL (Aust) Pty Ltd | 8/07/2021  | 7/07/2026  | 69            | block           | 203.5                   | \$103,500                     | \$20,907         |
| Aston        | E09/2472                | ERL (Aust) Pty Ltd | 29/07/2021 | 28/07/2026 | 40            | block           | 117.9                   | \$60,000                      | \$12,120         |
| Aston        | E09/2607                | ERL (Aust) Pty Ltd | 5/07/2022  | 4/07/2027  | 12            | block           | 35.4                    | \$20,000                      | \$3,636          |
| Aston        | E09/2628 <sup>(1)</sup> | ERL (Aust) Pty Ltd | 19/01/2023 | 18/01/2028 | 93            | block           | 274.2                   | \$93,000                      | \$28,179         |
| Aston        | E09/2629                | ERL (Aust) Pty Ltd | 5/07/2022  | 4/07/2027  | 27            | block           | 79.6                    | \$27,000                      | \$8,181          |
| Aston        | E09/2630 <sup>(1)</sup> | ERL (Aust) Pty Ltd | 19/01/2023 | 18/01/2028 | 24            | block           | 70.8                    | \$24,000                      | \$7,272          |
| Aston        | E09/2641 <sup>(1)</sup> | ERL (Aust) Pty Ltd | 19/01/2023 | 18/01/2028 | 92            | block           | 271.3                   | \$92,000                      | \$27,876         |
| Aston        | E09/2829                | ERL (Aust) Pty Ltd | 21/02/2024 | 20/02/2029 | 1             | block           | 2.9                     | \$10,000                      | \$469            |
| Aston        | E09/2967                | ERL (Aust) Pty Ltd | 22/10/2024 | 21/10/2029 | 7             | block           | 20.6                    | \$20,000                      | \$1,183          |
| Aston        | E09/2968                | ERL (Aust) Pty Ltd | 22/10/2024 | 21/10/2029 | 6             | block           | 17.7                    | \$20,000                      | \$1,014          |
| Aston        | E09/2789 <sup>(2)</sup> | ERL (Aust) Pty Ltd | Pending    | N/A        | 8             | block           | 23.6                    | N/A                           | \$1,352          |
| Aston        | E09/2796 <sup>(2)</sup> | ERL (Aust) Pty Ltd | Pending    | N/A        | 6             | block           | 17.7                    | N/A                           | \$1,014          |
| <b>Total</b> |                         |                    |            |            |               |                 |                         | <b>\$777,000</b>              | <b>\$180,521</b> |

Notes:

<sup>(1)</sup> Form 5 expenditure report pending.

<sup>(2)</sup> Grant subject to ballot.

Source: MI6, DEMIRS

The tenements cover pastoral leases for agricultural purposes.

MI6 has heritage agreements in place with the Thudgari (WAD6212/1998), Gnulli Gnulli (WAD22/2019), Wajarri Yamatji Part A (WAD6033/1998) and Budina (WAD131/2004), which provide protocols for heritage surveys in areas where there may be retained heritage sites.

E09/2156 is subject to a \$0.50/t of ore extracted royalty payable to Venus Metals Corporation Limited.

## 5.3 Exploration and development history

Prospecting and small-scale mining for tantalum, niobium, beryl, bismuth and mica has been carried out since at least the 1920s. Historical exploration in the general region has focused on gold, base metals, tungsten and uranium with only limited work undertaken for lithium and REE.

Commencing in the early 1970s, the project area was explored for uranium and to a lesser extent lithium, REE, tungsten and a variety of other pegmatite-hosted minerals. The major phases of exploration included:

- Esso Exploration and Production Ltd (1970s) explored the area for uranium associated with beryl-bearing pegmatites at Cairn Hill.
- Frio Mining and Exploration Pty Ltd and Samedan Oil Corporation (1970s) explored the southern area for calcrete-hosted uranium mineralisation. Occurrences of uranium in pegmatite were also reported. Several uranium targets in calcrete mostly external to the current project area were drilled and costeamed, but the results were not encouraging, and the area was relinquished.
- Whim Creek Consolidated NL (1980 to 1981) completed geological mapping, stream sediment, soil and rock chip geochemistry, and the drilling of 192 shallow percussion holes for 3,734 m at Nardoo Well and Nardoo South. The drilling intersected narrow zones of scheelite mineralisation associated with skarns and para-amphibolites.
- Urangesellschaft Australia Pty Ltd (1982 to 1983) held a large area inclusive of the current project for tungsten mineralisation. Areas identified by ultraviolet (UV) lamps as mineralised were costeamed and rock chip sampled but the results were generally low and the tenements were relinquished.
- Rare Resources NL (1992) investigated the eluvial and alluvial potential of the area in the vicinity of Beryl Hill and Bismuth Hill, which form part of the Nardoo Well prospect.
- Mincor Resources NL (2007) targeted tungsten mineralisation in the Nardoo Well area previously explored by Whim Creek Consolidated. Geological mapping, rock chip, stream sediment and channel sampling, petrography and RC drilling (51 holes for 1,333 m) was completed. The drill results were disappointing, intersecting narrow low-grade zones.
- Epsilon Energy Ltd (2006 to 2011) explored the northern part of the current Codra Creek tenement (E09/2472) and an adjoining area to the northwest for calcrete-hosted uranium mineralisation. Geophysical surveys and RC drilling located no significant mineralisation and the tenement was surrendered.
- EMetals Limited (2021) completed RC drilling to further test the tungsten skarns at Nardoo Well and to test tantalite-bearing NYF (niobium–yttrium–fluorine) associated pegmatites at Beryl Well. Low levels of tantalum and tungsten were returned.
- MI6 purchased the current Aston project tenements from EMetals Limited and White Cliff Minerals Limited in March 2023, after recognising the potential for lithium and REE. Following the acquisition, MI6 completed aerial magnetic and radiometric geophysical surveys, collected 6,276 soil samples and approximately 1,209 rock chip samples with multiple pegmatite swarms and anomalies identified.

## 5.4 Geology and mineralisation

### 5.4.1 Regional geology

Aston is in the Gascoyne Province, a Palaeoproterozoic to Mesoproterozoic assemblage of metasedimentary and metavolcanic supracrustal rocks and granitic rocks between the Pilbara and Yilgarn cratons formed during a prolonged period of cratonisation and crustal reworking (Figure 1.1, Figure 5.2).

The Gascoyne Province has been affected by six deformation events associated with several major orogenic events, although not all units and domains are affected by all deformation events.

Sheppard et al. (2008) recognised four metasedimentary rock associations (Figure 5.2):

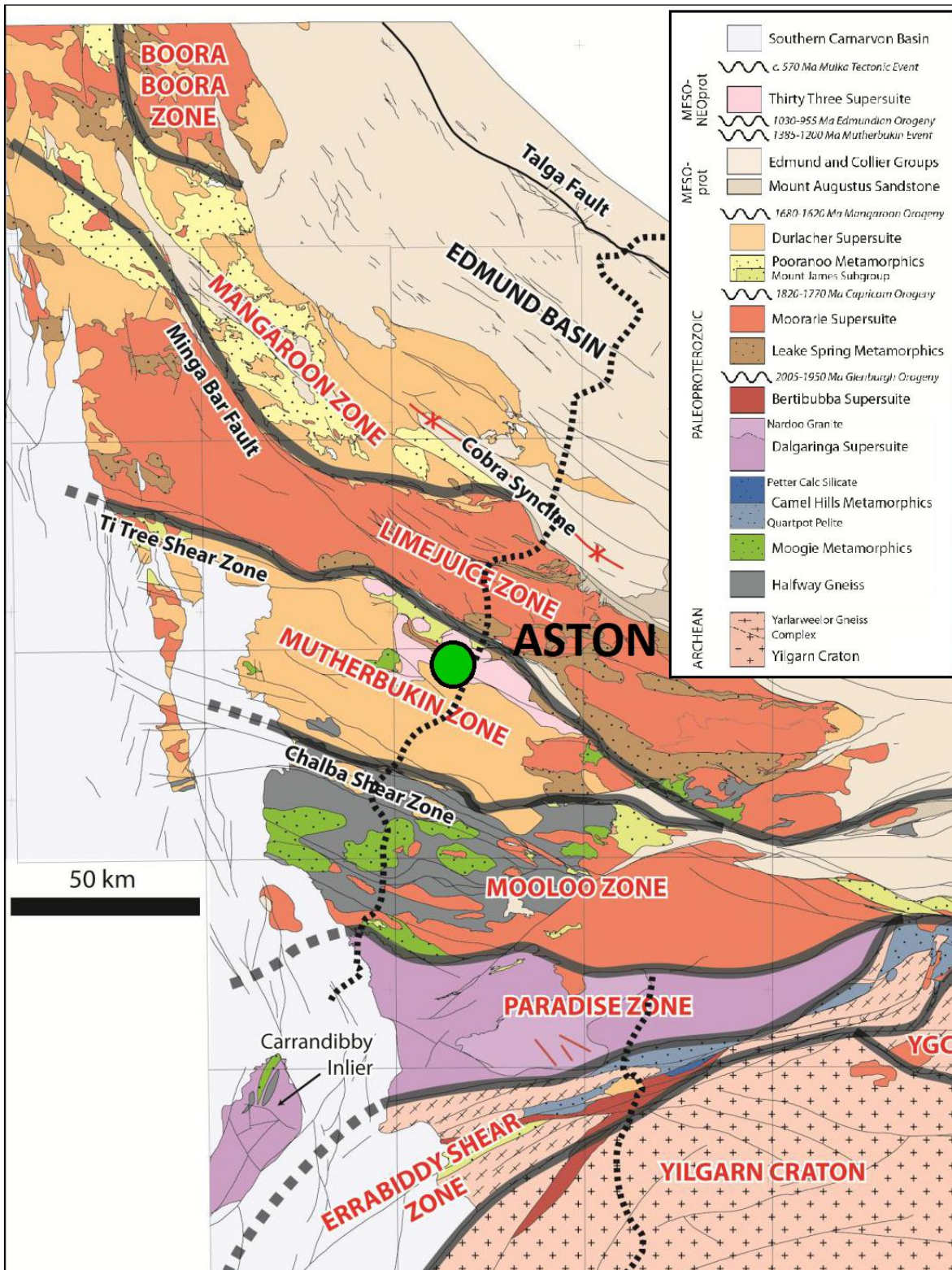
- Moogie Metamorphics (2240–2125 Ma) – pelitic and psammopelitic gneiss and schist
- Camel Hills Metamorphics (2000–1995 Ma) – metabasaltic rocks and metasedimentary rocks
- Leake Springs Metamorphics (1840–1810 Ma) – amphibolite facies metasedimentary and amphibolitic rocks



- The Pooranoo Metamorphics (1760–1680 Ma) – a lower conglomeratic and sandstone unit overlain by turbiditic pelitic metamorphic rocks.

The Gascoyne Province rocks are overlain by younger metasediments and dolerite intrusive rocks assigned to the Collier Basin, which forms a significant intracontinental sag basin to the north of the Gascoyne Province, and which occurs in structural grabens within the Gascoyne Basin (e.g. Ti Tree Syncline).

**Figure 5.2 Subdivisions of the Gascoyne Province**



Source: M16 (after GSWA)

The five granitic rock associations recognised include:

- Dalgaringa Supersuite (2005–1970 Ma) – gneiss and foliated mesocratic and leucocratic tonalite, metagranodiorite.
- Bertibubba Supersuite (1965–1945 Ma) – deformed biotite metamonzogranite and later undeformed equivalents.
- Moorarie Supersuite (1820–1775 Ma) – weakly peraluminous, biotite-bearing monzogranite and granodiorite, although there are some light rare earth element (LREE)-enriched granites and biotite–muscovite(–tourmaline) granites.
- Durlacher Supersuite (1680–1620 Ma) – biotite and muscovite-bearing monzogranite, granodiorite, syenogranite, and some muscovite–tourmaline(–biotite) monzogranite partly affected by later deformation.
- Thirty-Three Supersuite – suite of micaceous post-tectonic granitoids intruded into the Mutherbukin Zone. The geochronology of the granitoids is poorly understood but is assumed to be 950–990 Ma.

The project is located south of the northwest-trending Ti Tree Lineament, a major multiphase reactivated crustal-scale shear zone that defines the northern extent of the Mutherbukin Zone. The Ti Tree Lineament is a fundamental control on metallogeny in the Gascoyne Province, with rare metal pegmatites and tungsten skarns located within the vicinity of the structure, associated with intrusion of the Thirty-Three Supersuite granites.

#### **5.4.2 Local geology and mineralisation**

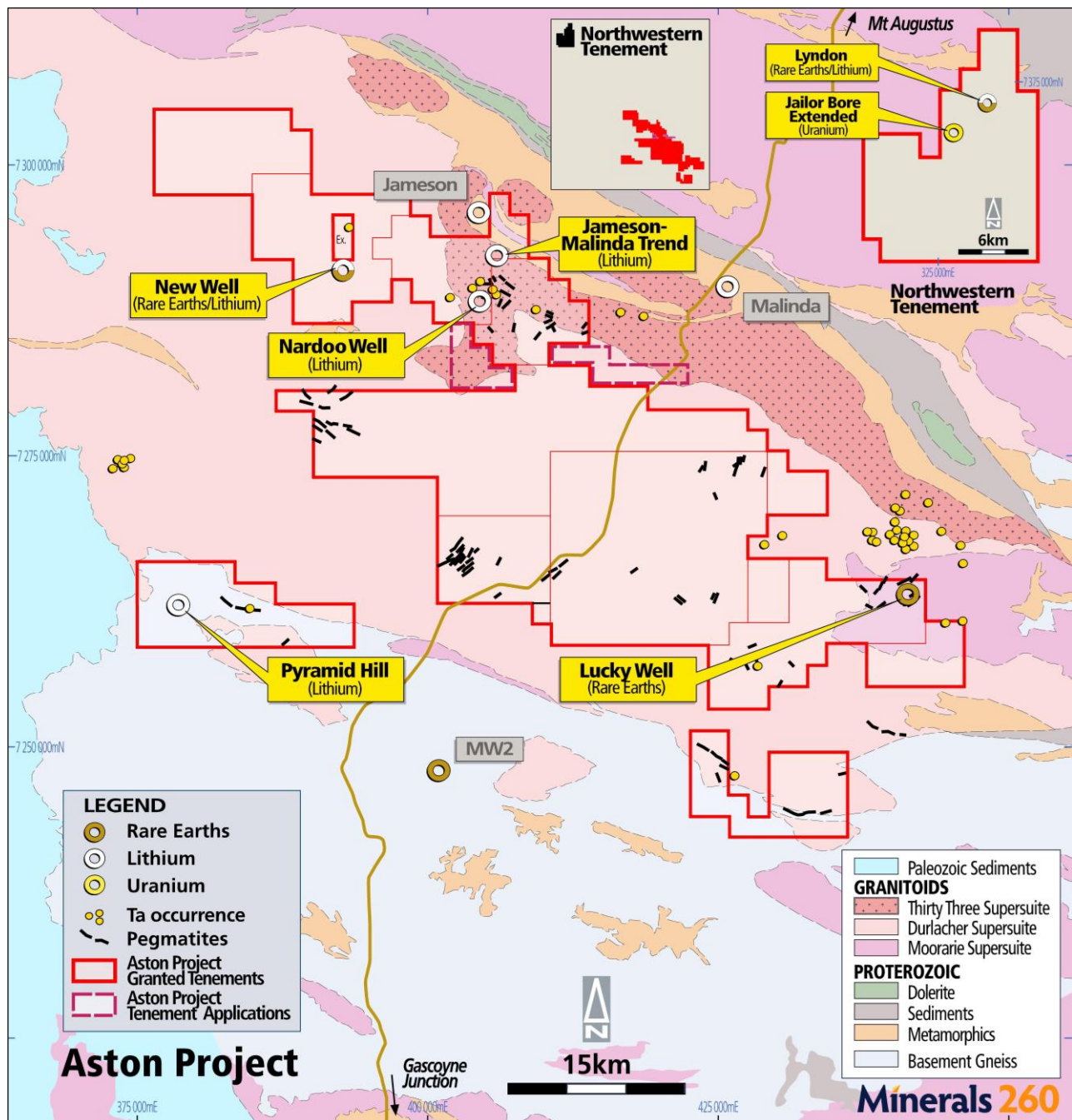
The geology of the project area is dominated by intrusives of the Durlacher Supersuite with numerous mapped pegmatites and quartz veins probably derived from granites of the Thirty-Three Supersuite (Figure 5.3).

These pegmatites are closely associated with northwest-trending shears, occurring as sinuous outcrops parallel to the regional strike or as en échelon sets orthogonal to the shear. The zoned pegmatites range from dykes of up to 20 m in thickness to shallowly dipping sheets reaching 200 m in thickness. The dykes and sheets are typically zoned and contain cores of massive quartz.

Many of the pegmatites contain bismuth, beryllium, niobium and tantalum bearing minerals that have been subject to small-scale mining. The LCT (lithium-caesium-tantalum) pegmatites are most prospective for tantalum, niobium and lithium, depending on the degree of fractionation.



**Figure 5.3 Aston project geology**



Source: MI6 (after GSWA)

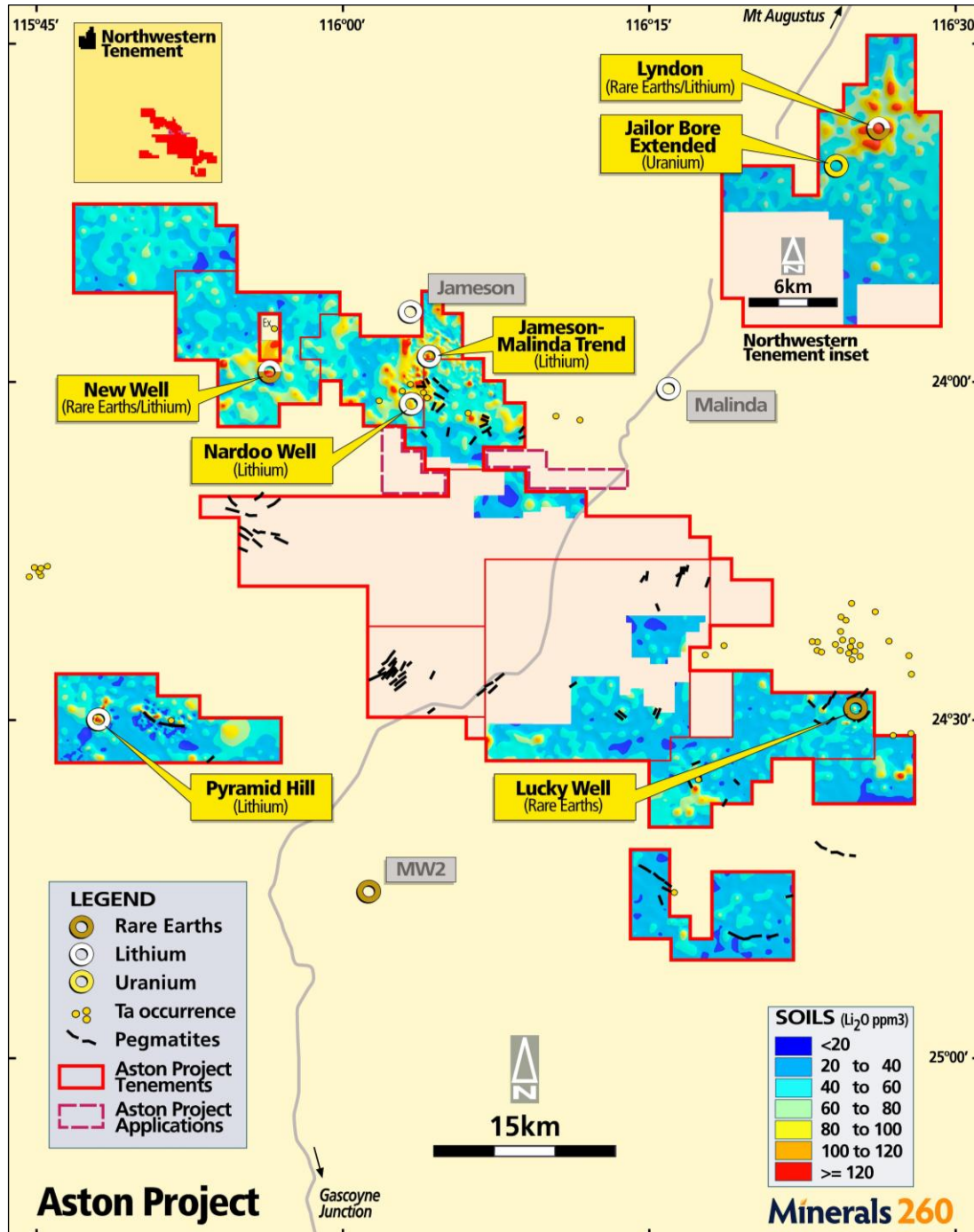
## 5.5 Exploration potential

The Aston project is at an early stage of assessment, but recent surface exploration completed by MI6 has demonstrated good potential for lithium, uranium and REE mineralisation at the following prospects (Figure 5.4):

- Jamesons-Malinda Trend – 5.2 km by 0.2 km lithium-in-soil anomaly
- Nardoo Well – 3.0 km by 1.9 km lithium-in-soil anomaly
- New Well – lithium and REE prospect
- Pyramid Hill – three strong lithium-in-soil anomalies including a linear 5 km long trend with outcropping pegmatite
- Lucky Well – 5.4 km by 4.2 km REE soil anomaly

- Lyndon – 4.5 km by 3 km lithium-in-soil anomaly
- Jailor Bore Extended – 5.5 km by 600 m uranium radiometric anomaly with multiple highly anomalous uranium and vanadium rocks chips.

**Figure 5.4 Aston prospect areas and soil geochemistry anomalies**



Source: M16

Further details on the reconnaissance exploration activities at Aston are disclosed in M16's ASX releases dated 23 June 2023, 25 July 2023, 4 September 2023, 17 January 2024 and 14 June 2024.

M16's exploration work to date along with the recent discoveries reported on neighbouring tenements demonstrates good potential for significant lithium discoveries. The relatively untested portions of the project will be the focus of M16's ongoing exploration at Aston, which will include reconnaissance mapping and sampling and regional soil sampling.

## 6 Proposed work programs and budget

### 6.1 Strategy

MI6 is proposing a detailed work program over the next 12 months to advance Bullabulling towards development. The work programs proposed over the Moora and Aston projects will be sufficient to maintain the tenements in good standing while MI6 completes a strategic review of these assets.

### 6.2 Bullabulling

The majority of the Bullabulling work program is allocated to drilling, testwork and development studies, with the aim of completing 80,000 m of infill and extensional drilling around the main Mineral Resource areas (refer to Section 3.10 for further details), and completing metallurgical, geotechnical, environmental and other associated development studies.

The primary objectives of the 2025 drilling program are:

- Infill drilling – upgrading Inferred Resource areas at Phoenix, Bacchus and Kraken
- Depth extensions – down-dip drilling at all deposits, particularly where the \$3,000/oz pit shells extend to the base of drilling
- Strike extensions – drilling south of Bacchus through to east of Kraken targeting higher grade extensions to the deposits
- Regional targets – detailed drilling of Gibraltar and reconnaissance drilling at other under explored targets
- Geotechnical and metallurgical drilling and testwork to inform the studies
- Water bore drilling – reestablishment of existing bore fields and drilling of additional bores.

The planned drilling program will be phased, with infill and extensional drilling with two RC drill rigs scheduled to commence in April 2025. A diamond drill rig for metallurgical and geotechnical drilling and deep exploration holes will be mobilised in May or June. Additional RC rigs may be mobilised on an as required basis to expedite the infill and extensional drilling programs.

Snowden Optiro considers the proposed 12-month work program to be appropriately structured.

### 6.3 Moora

A small allocation has been made for auger drilling and geophysics at Moora aimed at defining new drilling targets and meeting the minimum expenditure commitments on the project tenements while a strategic review is undertaken.

### 6.4 Aston

A small allocation has been made for reconnaissance exploration at Aston, including regional soil sampling in areas with little or no exploration. The program has been designed to meet the minimum expenditure commitments on the project tenements while a strategic review is undertaken.

### 6.5 Budget

MI6 has proposed a 12-month budget of \$16.5 million should the maximum subscription of \$220 million be raised. Should the minimum subscription of \$200 million be raised, the proposed work program at Bullabulling and associated budget of \$13.5 million will focus on infill drilling of the Inferred Resource areas and extensional depth and strike drilling, including all associated studies, project development and permitting/approvals activities.

MI6's budget for the proposed 12-month work program is summarised in Table 6.1.

**Table 6.1 Proposed 12-month budget**

| Use of funds                    | Minimum subscription<br>(\$) | %           | Maximum subscription<br>(\$) | %           |
|---------------------------------|------------------------------|-------------|------------------------------|-------------|
| Exploration and drilling        | \$10,000,000                 | 74.07%      | \$10,000,000                 | 60.61%      |
| Studies and project development | \$1,500,000                  | 11.11%      | \$1,500,000                  | 9.09%       |
| Permitting and approvals        | \$1,000,000                  | 7.41%       | \$1,000,000                  | 6.06%       |
| Additional exploration          | -                            | -           | \$3,000,000                  | 18.18%      |
| Other                           | \$1,000,000                  | 7.41%       | \$1,000,000                  | 6.06%       |
| <b>Total</b>                    | <b>\$13,500,000</b>          | <b>100%</b> | <b>\$16,500,000</b>          | <b>100%</b> |

Source: MI6

## 7 Conclusions and recommendations

### 7.1 Conclusions

Bullabulling hosts a substantial open pit Mineral Resource (Indicated and Inferred Resource of 60 Mt at 1.2 g/t Au for 2.3 million contained ounces) contained within granted Mining Leases and favourably located in proximity to established infrastructure, including the regional mining services city of Kalgoorlie-Boulder approximately 65 km to the northeast. Snowden Optiro's review of the available information has not identified any mining, processing or other factors likely to affect the assumption that the Mineral Resource has RPEEE.

Good potential remains to grow the Mineral Resource at depth, including footwall lode repetitions, along strike in lightly drill tested areas between the main deposits and for new discoveries in favourable structural settings elsewhere in the broader project area.

MI6's planned 80,000 m drilling program will mainly focus on the depth and strike extensions of the main deposits, including improving geological confidence and for geotechnical and metallurgical purposes in advance of mining-related studies.

Modest programs are also proposed for the Moora and Aston projects exploring new target areas to maintain the tenements in good standing while a strategic review is completed.

### 7.2 Risks and opportunities

#### 7.2.1 Risks

The key risks identified for the Bullabulling Mineral Resource estimate and recommendations for mitigation of those risks are outlined in the following risk matrix (Table 7.1).

**Table 7.1 Keys risks identified for the November 2024 Bullabulling Mineral Resource estimate**

| Risk                     | Issue                                                                                     | Impact                                                                                             | Likelihood | Potential consequence | Risk rating | Mitigation                                                                                                        |
|--------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------|-----------------------|-------------|-------------------------------------------------------------------------------------------------------------------|
| Density                  | Average density values have been assigned based on weathering profile                     | Tonnages estimates may be inaccurate                                                               | Likely     | Significant           | Medium-High | Collect more density values within each of the weathering domains                                                 |
| Material type domains    | Weathering surfaces have been modelled based on limited data                              | The weathering surfaces may be inaccurate, which affects density assignment and ultimately tonnage | Likely     | Significant           | Medium-High | Review chips, core and photography to obtain more weathering logging data                                         |
| Pegmatite interpretation | Pegmatites in the deposit may post date mineralisation and therefore deplete the resource | Loss of mineralisation volume                                                                      | Possible   | Significant           | Medium-High | Review literature and diamond drill core to determine relationship between mineralisation and pegmatites          |
| QAQC                     | Duplicates highlight poor precision                                                       | Data used may be inaccurate or have bias                                                           | Possible   | Moderate              | Medium      | Continue to monitor duplicate samples, review sample collection process to identify any introduced errors or bias |



| Risk                            | Issue                                                                                        | Impact                                                                                    | Likelihood | Potential consequence | Risk rating | Mitigation                                                                                                              |
|---------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------|-----------------------|-------------|-------------------------------------------------------------------------------------------------------------------------|
| Thickness variations in geology | Continuity of grade and geology likely to be affected by structural controls                 | Local variations in the interpretation and resulting ore/waste boundaries of the estimate | Possible   | Moderate              | Medium      | Increase drilling in complicated areas and collect structural information; capture this risk in resource classification |
| Sensitive to top cuts           | The Mineral Resource estimate has proven sensitive to top cut threshold values and distances | Local gold grade is impacted by selected top cut values and threshold distances           | Possible   | Moderate              | Medium      | Conditional simulation to understand range of results                                                                   |
| Topography                      | Variations in topography surfaces have resulted in artefacts in the model                    | Potential inaccuracies in mined blocks and fill material                                  | Possible   | Minor                 | Low-Medium  | Complete detailed topography surveys prior to mining studies                                                            |

|              |               | Impact →   |            |             |             |             |
|--------------|---------------|------------|------------|-------------|-------------|-------------|
|              |               | Negligible | Minor      | Moderate    | Significant | Severe      |
| Likelihood ↑ | Very Likely   | Low-Medium | Medium     | Medium-High | High        | High        |
|              | Likely        | Low        | Low-Medium | Medium      | Medium-High | High        |
|              | Possible      | Low        | Low-Medium | Medium      | Medium-High | Medium-High |
|              | Unlikely      | Low        | Low-Medium | Low-Medium  | Medium      | Medium-High |
|              | Very Unlikely | Low        | Low        | Low-Medium  | Medium      | Medium      |

Source: Snowden Optiro, 2024

### 7.2.2 Opportunities

The following opportunities have been identified for Bullabulling:

- The Mineral Resources remain open particularly at depth, which are currently constrained by the limited drilling below the \$3,000 pit shell used for reporting
- Outside of the main resource corridor, the project area remains lightly explored, with potential for new discoveries similar to Gibraltar (contact hosted)
- There may be potential for lithium mineralisation associated with the pegmatite veining
- The potential of the historical tailings storage facilities as a source of additional low-grade material.

## 7.3 Recommendations

In advance of a prefeasibility study at Bullabulling, it is recommended that MI6 initiates the following work programs:

- A detailed review of the project database including verification of the historical drilling and assay data
- A review of the proposed area of development for threatened species and communities
- A review of recent heritage surveys and agreements
- Reconciliation with already mined pits may assist in improving overall confidence in the resource model



- Increasing the density data available to improve confidence in density assignment in the model
- Improvements in the understanding of weathering surfaces and resultant material types, which may change pit slopes in favour of less waste material handling
- A detailed review of all past geotechnical and metallurgical testwork and associated mining and processing studies.

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## 9 Abbreviations and units

| Abbreviation/Unit | Definition                                                                                                     |
|-------------------|----------------------------------------------------------------------------------------------------------------|
| %                 | percent                                                                                                        |
| °                 | degrees                                                                                                        |
| °C                | degree Celsius                                                                                                 |
| \$                | Australian dollars                                                                                             |
| µm                | micron(s)                                                                                                      |
| 3D                | three dimensional                                                                                              |
| AAS               | atomic absorption spectrometry                                                                                 |
| AC                | aircore                                                                                                        |
| ACHIS             | Aboriginal Cultural Heritage Inquiry System                                                                    |
| AIG               | Australian Institute of Geoscientists                                                                          |
| ALS               | ALS Laboratories                                                                                               |
| ASIC              | Australian Securities and Investments Commission                                                               |
| ASX               | Australian Securities Exchange                                                                                 |
| Au                | gold                                                                                                           |
| AusIMM            | Australasian Institute of Mining and Metallurgy                                                                |
| BC Act            | Biodiversity Conservation Act 2016 (WA)                                                                        |
| BIF               | banded iron formation                                                                                          |
| CIL               | carbon-in-leach                                                                                                |
| CKGM              | Central Kalgoorlie Gold Mines NL                                                                               |
| cm                | centimetres                                                                                                    |
| (the) Company     | Minerals 260 Limited                                                                                           |
| CRM               | certified reference materials                                                                                  |
| Cth               | Commonwealth                                                                                                   |
| Cu                | copper                                                                                                         |
| DD                | diamond core drilling                                                                                          |
| DEMIRS            | Department of Energy, Mines, Industry Regulation and Safety                                                    |
| DHEM              | downhole electromagnetic                                                                                       |
| DWER              | Department of Water and Environmental Regulation                                                               |
| E                 | Exploration Licence                                                                                            |
| Entech            | Entech Pty Ltd                                                                                                 |
| EPBC Act          | Environment Protection and Biodiversity Conservation Act 1999 (Cth)                                            |
| g                 | gram(s)                                                                                                        |
| G                 | General Purpose Licence                                                                                        |
| G&A               | general and administration                                                                                     |
| Ga                | giga annum                                                                                                     |
| GPS               | global positioning system                                                                                      |
| GRES              | GR Engineering Services                                                                                        |
| GSWA              | Geological Survey of Western Australia                                                                         |
| g/t               | grams per tonne                                                                                                |
| ha                | hectare(s)                                                                                                     |
| HARD              | half absolute relative difference                                                                              |
| HPGR              | high-pressure grinding roll                                                                                    |
| HQ                | HQ diameter core                                                                                               |
| ITAR              | Independent Technical Assessment Report                                                                        |
| JORC Code         | 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves |
| kg                | kilogram                                                                                                       |

| Abbreviation/Unit  | Definition                                                                                                               |
|--------------------|--------------------------------------------------------------------------------------------------------------------------|
| km                 | kilometres                                                                                                               |
| km <sup>2</sup>    | square kilometres                                                                                                        |
| koz                | kilo ounces                                                                                                              |
| L                  | Miscellaneous Licence                                                                                                    |
| LCT                | lithium-caesium-tantalum                                                                                                 |
| Liontown           | Liontown Resources Limited                                                                                               |
| LM5                | Laboratory pulverising mill model                                                                                        |
| LREE               | Light rare earth elements                                                                                                |
| M                  | Mining Lease                                                                                                             |
| m                  | metre(s)                                                                                                                 |
| Ma                 | mega annum                                                                                                               |
| Metpro             | Metpro Consultants Pty Ltd                                                                                               |
| Mg                 | magnesium                                                                                                                |
| MI6                | Minerals 260 Limited                                                                                                     |
| mm                 | millimetre(s)                                                                                                            |
| MRF                | Mining Rehabilitation Fund                                                                                               |
| Mt                 | million tonnes                                                                                                           |
| Mt/a               | million tonnes per annum                                                                                                 |
| MTO                | Mineral Titles Online                                                                                                    |
| N/A                | not applicable                                                                                                           |
| Norton Gold Fields | Norton Gold Fields Pty Ltd                                                                                               |
| NQ                 | NQ diameter core                                                                                                         |
| NYF                | niobium-yttrium-fluorine                                                                                                 |
| oz                 | ounce(s)                                                                                                                 |
| OK                 | ordinary kriging                                                                                                         |
| P                  | Prospecting Licence                                                                                                      |
| PGE                | platinum group element(s)                                                                                                |
| PQ                 | PQ diameter core                                                                                                         |
| QAQC               | quality assurance and quality control                                                                                    |
| RAB                | rotary air blast                                                                                                         |
| RC                 | reverse circulation                                                                                                      |
| REE                | rare earth element(s)                                                                                                    |
| RL                 | reduced level                                                                                                            |
| RPEEE              | reasonable prospects for eventual economic extraction                                                                    |
| RPM                | Runge Pincock Minarco                                                                                                    |
| SABC               | SAG ball mill crusher                                                                                                    |
| SAG                | semi-autogenous grinding                                                                                                 |
| SQUID              | superconducting quantum interference device                                                                              |
| SWALSC             | South West Aboriginal Land and Sea Council                                                                               |
| t/m <sup>3</sup>   | tonnes per cubic metre                                                                                                   |
| TSX                | Toronto Stock Exchange                                                                                                   |
| UV                 | ultraviolet                                                                                                              |
| VALMIN Code        | 2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets |
| WA                 | Western Australia                                                                                                        |
| XRF                | X-ray fluorescence                                                                                                       |



# **Appendix A**

## **Bullabulling JORC Code (2012 Edition) Table 1**

## Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <b>Sampling techniques</b> | <p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p> | <p>The Bullabulling Mineral Resource estimate is based on 5,530 reverse circulation (RC) drillholes for 335,717 m, 74 diamond core (DD) drillholes for 8,107 m and 27 RC pre-collars with DD tails (RC_DD) for 3,668 m drilled between 1985 and 2023 by various companies.</p> <p><b>Bullabulling Gold</b></p> <p>RC samples were collected by the metre from the drill rig in two calico bags via a cone splitter with a bulk coarse reject sample collected in plastic mining bags.</p> <p>2–5 kg samples were collected from each metre of RC drilling with samples typically dry. Rock chips for logging were obtained by sieving a large scoop from each bag. Washed chips were placed into appropriately labelled chip trays.</p> <p>Cyclones regularly cleaned to remove hung-up clays and avoid cross-sample contamination. The coarse reject samples were weighed, and the weight recorded in a field book which was later entered into the database.</p> <p>Diamond core (HQ, NQ and PQ) sampled in intervals of ~1.0 m (with a minimum of 0.3 m) where possible, otherwise intervals less than 1.0 m selected based on geological boundaries.</p> <p>Drill core samples were typically half HQ, NQ and PQ. Samples of approximately 10 cm length were selected by the geologist and subject to bulk density measurements using the water displacement method.</p> <p>The core was cut in half parallel to the orientation mark, with one half retained and the other half sent to the laboratory for analysis.</p> <p>For RC and DD samples, entire samples were dried at 80°C for 24 hours, weighed and pulverised in a LM5 pulveriser. If the primary sample was larger than 3.4 kg it was split prior to pulverising. A 30–50 g charge was collected and subject to fire assay with an aqua regia digest finish. The solution was analysed for gold using atomic absorption spectrometry (AAS).</p> <p>Magnetic susceptibility was measured using a model KT-10 portable magnetic susceptibility meter with readings taken at 1 m intervals.</p> <p>Portable x-ray fluorescence (pXRF) determinations were performed to verify litho-geochemistry only using a PAS XL3t 950s GOLDD+ portable analyser, which was regularly calibrated.</p> <p>All collars surveyed by Fugro Spatial Solutions or ABIMS by differential global positioning system (GPS) (accuracy ±0.1 m).</p> <p><b>Historical (pre-2000)</b></p> <p>Similar sampling practices with a riffle splitter utilised for RC sampling.</p> <p>No information is available on the sample preparation practices.</p> <p>Gold analysis was by a mixture of methods (fire assay and acid digest, acid digest only and bottle roll), followed by AAS finish.</p> |

| Criteria                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <b>Drilling techniques</b>   | <i>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).</i>                                                                                                                           | <p>Drilling techniques from 1974 to 2023 included:</p> <ul style="list-style-type: none"> <li>• Aircore (AC) – standard 3.5" AC drill bit</li> <li>• Rotary air blast (RAB) – standard 4.25" drill bit</li> <li>• RC – 5.5" with face sampling hammer</li> <li>• NQ2 DD core, standard tube</li> <li>• HQ3 DD core, standard tube</li> <li>• PQ3 DD core, standard tube.</li> </ul> <p>AC and RAB holes were used to inform geological interpretations only in the resource estimate where appropriate data was available.</p> <p>The drilling was typically aligned at -60° to the east, which is appropriate given the strike and dip of the mineralisation. The bulk of the drilling is RC with DD holes completed for bulk density determinations and metallurgical testing.</p> <p>Holes were drilled on a nominal 35 m x 75 m grid spacing. RC drillholes range in depth from 1 m to 348 m, averaging 59 m. Bullabulling Gold DD holes range in depth from 136 m to 573.5 m, averaging 355 m.</p> <p>DD holes were drilled directly from surface or from base of RC pre-collars. All Bullabulling Gold, DD core was oriented where possible using an ACT REFLEX (ACT II RD) tool. It is unknown how historical drill core was oriented and is assumed to be to industry standards.</p> |
| <b>Drill sample recovery</b> | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>                            | <p>Sample recoveries for Bullabulling Gold's RC drilling were visually estimated and recorded for each metre in Micromine Field Marshal software. Analysis of results yielded an average recovery of 97%.</p> <p>For DD core, recovery was measured and recorded for every metre in Micromine Field Marshal software. Diamond core recoveries averaged 99%.</p> <p>There is no recovery information available for the historical drilling.</p> <p>AC and RC drill collars were sealed to prevent sample loss and holes were normally drilled dry to prevent poor recoveries and contamination caused by water ingress.</p> <p>For DD drillholes, core blocks were inserted in sections where core loss has occurred. This was recorded on the block and during the logging process and with photography of wet core.</p> <p>No relationship between sample recovery and grade was noted.</p>                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Logging</b>               | <p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p> | <p>For RC drilling, geological logging was undertaken on chip samples at 1 m intervals with lithology, oxidation strength, mineralogy, grainsize, texture, colour, vein infill and percentage, metal sulphide percentage and alteration type and strength recorded.</p> <p>Geological logging, structural measurements, rock-quality designation (RQD) and recovery measurements were carried out on DD core. DD core was photographed wet.</p> <p>XRF determinations of lithophile elements nickel and chromium were utilised to confirm the visual identification of ultramafic or komatiitic units (Bullabulling Gold only).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



| Criteria                                             | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | All holes were logged from start to finish and all logging was done with sufficient detail to meet the requirements of resource estimation and mining studies. The logging was quantitative, based on visual field estimates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Subsampling techniques and sample preparation</b> | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <p>DD core sample lengths were adjusted so that they did not cross lithological boundaries with ~1 m sample intervals ideally used. Samples are collected from half core cut using an onsite diamond saw. The remaining half core was stored as a library sample.</p> <p>Non-core samples were collected as 1 m samples. RC samples were collected using a cone splitter (Bullabulling Gold) or riffle splitter (historical) to cut the sample stream and produce a 2–5 kg sample.</p> <p>Sample preparation followed industry best practice standards and was conducted by internationally recognised laboratories including ALS, Amdel, Jinning, Genalysis (2010-current) and A.C.E. Laboratories Kalgoorlie and Broken Hill Minerals Southern Cross laboratory (pre-2010).</p> <p>Sample preparation included oven drying, jaw crushing and pulverising to 80% passing 75 µm.</p> <p>Field duplicates were collected at a rate of 1 in 20 on average. A proportion of pulp duplicates were re-submitted for assay and then assayed by an umpire laboratory.</p> <p>Subsampling is performed during the preparation stage according to the laboratory's internal protocols.</p> <p>Measures taken to ensure representative drill samples included:</p> <ul style="list-style-type: none"> <li>• Regular cleaning of cyclones and sampling equipment to prevent contamination</li> <li>• Statistical comparison of field and laboratory duplicates, standards and blanks</li> <li>• Statistical comparison of anomalous composite assays versus average of follow up 1 m assays.</li> </ul> <p>The entire sample (2–5 kg) was submitted to the laboratory consistent with industry standards.</p> |
| <b>Quality of assay data and laboratory tests</b>    | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>                                                                                      | <p>Assay and laboratory procedures were selected following a review of techniques provided by internationally certified laboratories.</p> <p><b>Historical</b></p> <p>Pre-1994 samples were analysed for gold at A.C.E. Laboratories using a 24-hour bottle roll cyanide extraction technique with an AAS finish. Residues of all samples with solution reads greater than 0.4 g/t Au were assayed by Genalysis using the fire assay/AAS technique.</p> <p>Post-1994, samples were sent to Broken Hill Minerals Southern Cross laboratory who used an acid digest/AAS technique with a 0.01 g/t Au detection limit.</p> <p><b>Bullabulling Gold</b></p> <p>From June 2010 to December 2012, samples were assayed for gold at ALS facilities by the fire assay method (50 g charge 0.01 g/t Au detection limit).</p> <p>RC samples from five pre-collars in the first DD drilling program (June to August 2010) were assayed at ALS using by fire assay (30 g charge 0.002 g/t Au detection limit) and half core samples by fire assay (30 g charge 0.01 g/t Au detection limit). Solutions from samples assaying &gt;10 g/t Au were diluted and reanalysed</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Criteria                                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|                                              |                                                                                                                                                                                                                                                                                                                                                          | <p>using method Au-DIL (Au overlimit by dilution).</p> <p>The final gold assay was selected in priority of Au-DIL then 50 g charge then 30 g charge.</p> <p>From January 2013 to April 2014, samples were assayed for gold at the Bureau Veritas laboratory in Kalgoorlie laboratory using a 40 g charge (0.01 g/t Au detection limit).</p> <p>The assay techniques used are total.</p> <p>Bullabulling Gold also performed XRF determinations to verify litho-geochemistry using a PAS XL3t 950s GOLDD+ handheld XRF (pXRF). The pXRF readings were not representative of grade intervals and are not reported.</p> <p>Bullabulling Gold inserted field duplicates at a rate of 1 in 20 samples on average. A proportion of pulp duplicates were re-submitted for assay including assay by an umpire laboratory.</p> <p>Laboratory standards checked for accuracy and precision.</p> <p>No information is available on the historical quality control procedures and is assumed to be done to industry standards.</p>                                                                                                                                                |
| <b>Verification of sampling and assaying</b> | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p> | <p>Intersections were peer reviewed in-house.</p> <p>No twin holes were drilled.</p> <p>All Bullabulling Gold field data was manually collected, entered into Micromine Field Marshall software, validated in Micromine, and loaded into a commercial database (GBIS). All electronic data was routinely backed up. Data was exported as csv files for processing by several different software packages.</p> <p>No information is available on the historical data management and is assumed to be done to industry standards.</p> <p>There was no requirement to adjust assay data.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Location of data points</b>               | <p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>                                                  | <p>The local mine grid was based on AMG Zone 51 coordinates up until 2014. From 2015 onwards GDA94/MGA Zone 51 was used including for the resource estimate. Nominal RLs based on regional topographic datasets were used initially; however, these were updated as differential GPS coordinates were collected.</p> <p><b>Bullabulling Gold</b></p> <p>All collars were surveyed by Fugro Spatial Solutions or ABIMS by differential GPS (accuracy <math>\pm 0.1\text{m}</math>). A campaign of differential GPS surveys of surviving historical collars was undertaken by Fugro and results compared with the inherited database. Results indicated that the location data for historical drilling is accurate.</p> <p>Almost all drilling was subject to gyroscopic survey. No downhole surveys were undertaken on vertical holes.</p> <p>From January 2011 to April 2014, continuous downhole surveys were performed mainly in-rod by gyroscopic technique on the bulk of RC drillholes (85%). A proportion (13%) were surveyed down open hole. 24 holes where downhole surveys were unable to be performed relied on collar survey data for downhole traces.</p> |

| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                   | <p><b>Historical</b></p> <p>Very few of the historical RC drillholes have downhole surveys and therefore rely on collar information.</p> <p>Historical DD holes have downhole survey information based on Eastman camera surveys, with minimal hole deviation noted.</p> <p>Collar surveys were completed by Spectrum Surveys and Datum Surveys using an unknown survey instrument. Coordinates were resurveyed to ensure accuracy, with Datum Survey data given preference, where available.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Data spacing and distribution</b>                           | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>                            | <p>Drilling of the main 7 km north-south Bullabulling mineralised trend was completed along a set of east-west trending sections. The section spacing typically ranges from 20 m x 20 m apart to 35 m x 75 m apart. Preliminary drilling of the northwest-southeast oriented portion of the mineralised trend over a strike length of 2 km was undertaken on east-west sections.</p> <p>From January 2013, infill drilling of the northwest-southeast oriented trend along the Kraken areas was completed on northeast-southwest trending sections orthogonal to the mineralised trend. Section spacing was maintained at 35 m x 75 m.</p> <p>Areas were classified as Indicated where there is infill drilling at 20–40 m along strike and 20 m on section and where the geological and grade continuity are robust. Areas with drill spacing 40–80 m along strike and/or along section were classified as Inferred. All laterite material was set to Inferred as the drilling is predominantly historical.</p> <p>The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the resource classifications applied.</p> <p>The spacing of holes is considered of sufficient density to provide an “Indicated” or “Inferred” classification under the JORC Code (2012).</p> <p>No sample compositing was applied.</p> |
| <b>Orientation of data in relation to geological structure</b> | <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p> | <p>Drilling was angled typically at -60° to achieve the most representative intersections through mineralisation.</p> <p>Drilling is typically oriented perpendicular to the interpreted strike of the geology and no bias is envisaged.</p> <p>No sampling bias was observed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Sample security</b>                                         | <p><i>The measures taken to ensure sample security.</i></p>                                                                                                                                                                                                                                                                                                                                       | <p>Bullabulling Gold’s RC and DD core samples were collected from drill site and delivered by the company to either to ALS or Amdel in Kalgoorlie following standard chain of custody procedures.</p> <p>Core prepared for metallurgical testwork was stored at site and then freighted to ALS’ metallurgical facility in Perth. Pulp samples are boxed and stored at site in locked sea containers.</p> <p>There is no available information on the historical sample security which is assumed to be done to industry standards.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Criteria                 | JORC Code explanation                                                        | Commentary                                                                                                                                                                                                                                                    |
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| <b>Audits or reviews</b> | <i>The results of any audits or reviews of sampling techniques and data.</i> | In late 2011, a review of the ALS assay data was undertaken by contractor RSC who made a number of recommendations to improve laboratory practices. Following the review, the quality of the quality control samples submitted by Bullabulling Gold improved. |

## Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>Mineral tenement and land tenure status</b> | <p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p> | <p>Details of the Bullabulling project tenements are disclosed in this ITAR. All tenements are currently in good standing</p> <p>The tenement package forms a contiguous, 293 km<sup>2</sup> area located ~65 km southwest of Kalgoorlie, Western Australia.</p> <p>All tenements are 100%-owned by Bullabulling Operations Pty Ltd and Bullabulling Gold Pty Ltd, which are wholly owned subsidiaries of Norton Gold Fields and are subject to the Proposed Transaction with M16.</p> <p>Several tenements are subject to royalties:</p> <ul style="list-style-type: none"> <li>• Franco Nevada Australia Pty Ltd – 1% gross royalty on all gold produced from M15/282, M15/552 and M15/554</li> <li>• Vox Royalty Australia Pty Ltd – a\$10/fine ounce (or fine ounce equivalent) of gold produced (post the first 100,000 ounces produced) on M15/503 and M15/1414.</li> </ul> <p>The project is largely contained within the Bullabulling Pastoral Lease owned by Norton Gold Fields Limited.</p> <p>Bullabulling Operations Pty Ltd and Bullabulling Gold Pty Ltd has a Native Title Land Use Agreement in place.</p> <p>Other details on the project tenements including their environmental setting are disclosed in this ITAR.</p> |
| <b>Exploration done by other parties</b>       | <i>Acknowledgment and appraisal of exploration by other parties.</i>                                                                                                                                                                                                                                                                                                                                                                              | <p>Ownership of the Bullabulling project has changed several times since initial exploration work in the early 1970s. The major work phases included:</p> <ul style="list-style-type: none"> <li>• Western Mining Corporation from 1974 to 1982: 150 RC holes were drilled to the north of the current Phoenix pit.</li> <li>• Valiant Consolidated Ltd and Hill Minerals NL joint venture in 1985. Work included magnetic surveys, soil sampling and RC and RAB drilling which led to the discovery of the Bacchus deposit.</li> <li>• Central Kalgoorlie Gold Mines NL explored the area north and south of the Great Eastern Highway at the same time focusing on the laterite gold mineralisation. Drilling confirmed the presence of lateritic and primary mineralisation and the existence of the Phoenix deposit.</li> <li>• Samantha Gold NL purchased the project in 1993. The drilling database at the time consisted of 6,500 auger, RAB, AC, RC and DD holes. Samantha continued RC drilling focusing on the Bacchus and Phoenix areas. Samantha Gold became Resolute Samantha Limited and then Resolute Limited in 1996.</li> </ul>                                                                                           |

| Criteria                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Open pit mining commenced in 1995 and focused on the Bacchus and Phoenix areas. Small pits were also developed in the Hobbit and Dicksons areas exploiting supergene mineralisation.</li> <li>In 2002, Jervois Mining Limited acquired the project from Resolute and commenced a small heap leach operation.</li> <li>Jervois Mining Limited sold the project to Auzex Resources Limited in February 2010. Ongoing exploration was carried out under a joint venture with GGG Resources Plc. By February 2012, 696 holes (mostly RC) totalling 114,259 m had been drilled.</li> <li>Bullabulling Gold Limited was formed in April 2012 following GGG Resources purchase of Auzex Resources 50% interest in the project. A further 69 holes for 10,816 m of mostly RC drilling had been completed by April 2013 including resource updates in 2012 and 2013 and a prefeasibility study in 2013.</li> <li>In September 2014, Norton Gold Fields ("Norton") completed a takeover of Bullabulling Gold who in turn was acquired by Zijin Mining Group Co. Ltd in May 2015. Additional exploration and metallurgical drilling and testwork was completed along with a Mineral Resource update, mining studies and environmental surveys.</li> </ul>                                                             |
| <b>Geology</b>               | <i>Deposit type, geological setting and style of mineralisation.</i>                                                                                                                                                                                                                                                                                                                                                                          | <p>The Bullabulling project is located within the Coolgardie Domain of the Kalgoorlie Terrane in the Archaean Yilgarn Craton of Western Australia.</p> <p>The greenstone sequences within Coolgardie Domain are bounded by the Zuleika Shear to the east and the Ida Fault to the west. The Kunanalling Shear Zone passes through the middle of the domain.</p> <p>The domain comprises a series of north-south striking mafic, ultramafic, felsic volcanic and sedimentary rocks which are extensively metamorphosed from multiple deformation phases ranging from greenschist to amphibolite facies metamorphism. The stratigraphy is generally dipping 30–40° to the west and is cut by numerous pegmatite/aplite dykes and sills. Variations in dip occur due to folding and occasional faulting.</p> <p>Gold mineralisation is hosted in a continuous sequence of amphibolite which strikes over approximately 8 km. The amphibolites range from hornblende-rich to quartz-rich and overlie an ultramafic basement.</p> <p>The Bullabulling trend is typified by a network of ductile high strain zones and folds that broadly parallel the stratigraphy and are the result of multiple deformation events. The structures have allowed fluid flow into the amphibolite sequence resulting in the deposition and remobilisation of gold.</p> |
| <b>Drillhole information</b> | <i>A summary of all information material to the understanding of the Exploration Results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drillhole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></li> <li><i>dip and azimuth of the hole</i></li> </ul> | No Exploration Results reported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



| Criteria                                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                                                         | <ul style="list-style-type: none"> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Data aggregation methods</b>                                         | <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p> | No Exploration Results reported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>                                                                                                                                                                               | <p>The Bullabulling mineralisation parallels the stratigraphy where it dips at between 15° and 60° towards the west, averaging around 30°. Southeast of Kraken, the mineralisation is oriented about an open fold with the stratigraphy and strikes northwest-southeast with mineralisation dipping between 30° and 45° to the southwest.</p> <p>Drilling has been completed perpendicular to mineralisation with most holes orientated to the east and dipping at -60°.</p> <p>The true thickness of mineralisation is estimated at between 85% and 95% of the reported drillhole intercepts.</p> |
| <b>Diagrams</b>                                                         | <p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>                                                                                                                                                                                                                                                                                                                     | Appropriate representative plans and sections are provided in this ITAR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Balanced reporting</b>                                               | <p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>                                                                                                                                                                                                                                                                                                                                                             | No Exploration Results reported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Other substantive exploration data</b>                               | <p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>                                                                                                                                                                                                 | All other substantive exploration data is reported in this ITAR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Criteria            | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                | Commentary                                                                                                                                                                                                                                                                                                                                               |
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| <b>Further work</b> | <p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | <p>MI6's planned work program at completion of the Proposed Transaction includes:</p> <ul style="list-style-type: none"> <li>• RC and DD infill and extensional drilling at main deposit areas</li> <li>• Initial testing of regional targets</li> <li>• Water bore drilling</li> <li>• Geotechnical and metallurgical drilling and testwork.</li> </ul> |

## Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

| Criteria                  | JORC Code explanation                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <b>Database integrity</b> | <p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p> | <p>The December 2024 Mineral Resource estimate utilises recent and historical RC and DD drillhole assay data.</p> <p><b>Norton Gold Fields</b></p> <p>Drillhole data was supplied to Snowden Optiro as csv files exported from Norton Gold Field's in-house drillhole database.</p> <p>Geological data is stored inhouse within the relational SQL database Datashed. DataShed software has validation procedures that include constraints, library tables, triggers and stored procedures. Data that does not pass validation tests must be corrected before upload.</p> <p>Geological data was collected with Logchief software and uploaded digitally. The software utilises lookup tables, fixed formatting, and validation routines to ensure data integrity prior to upload to the central database.</p> <p><b>Bullabulling Gold</b></p> <p>Bullabulling Gold utilised the QAQC Dashboard within Datashed 5 software to analyse QAQC data. Batches which did not meet passing criteria were requested to be re-assayed. Sample grades were checked visually in 3D against the logged geology and geological interpretation. Drillhole collar pickups were checked against planned and/or actual collar locations.</p> <p><b>Historical</b></p> <p>There is no information available, and it is assumed that the data validation was carried out to industry standards.</p> <p>Snowden Optiro's data validation processes was run upon import of the database used for Mineral Resource estimation in Datamine Studio RM. No material issues were noted.</p> |
| <b>Site visits</b>        | <p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>                                                             | <p>A site visit to Bullabulling was undertaken by Ms Susan Havlin from Snowden Optiro on 11 February 2025 in her capacity as Competent Person for the December 2024 Mineral Resource estimate and this ITAR.</p> <p>The site visit included inspection of the drill core and confirmation of the drillhole collar survey data. No material issues were noted.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| Criteria                                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <b>Geological interpretation</b>           | <p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>                                                                                                                                                                       | <p>Overall, there is confidence at a global (domain-level) scale of the geological interpretations, with the expectation that they will continue to be refined following the collection of additional data.</p> <p>Interpretations at Bullabulling have been completed in 3D using Leapfrog software. All available data has been used to help build the geological interpretation, with the integration of geological logging, drillhole assay data and geological maps. Geological logging (lithology, alteration and mineralogy) and gold assays from RC, RAB, AC and DD drillhole data were used to inform the interpretations. Although gold grade was principal in the interpretations, it was not the sole control and was used in combination with the other analytical and logging data.</p> <p>RC and DD assay data were only used for resource estimation.</p> <p>The data is considered robust due to effective database management and validation checks to verify the quality.</p> <p>The Competent Person considers that due to the nature of the Bullabulling deposit, alternative interpretations of the geological model are not likely to materially deviate from the final interpretation.</p> <p>DD holes have provided detailed information to assist in the development of the geological and mineralisation interpretation. The confidence in type, thickness and location of host lithologies and mineralised structures in the deposit area is good.</p> <p>The continuity of both grade and geology are most likely to be affected by structural controls and local complexity including post mineralisation faulting and folding.</p> |
| <b>Dimensions</b>                          | <p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Length along strike (as modelled): A total ~8 km over the north-south trend for Dicksons, Phoenix and Bacchus and the northwest-southeast trend for Kraken.</p> <p>Horizontal width: mineralised domains are 0.5 m to 20 m in width (more often 3 m to 5 m).</p> <p>Depth from surface to the limit of classified material: ~300 m.</p> <p>Bullabulling is a potential open pit mining proposition which has been mined historically with open pit methods.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Estimation and modelling techniques</b> | <p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> | <p><b>Software used</b></p> <ul style="list-style-type: none"> <li>DataShed – front end to a SQL database.</li> <li>Leapfrog Geo – material type (weathering), pegmatite and mineralisation wireframes, and regional geology.</li> <li>Snowden Supervisor – geostatistics, variography, declustering, top cut analysis, kriging neighbourhood analysis, validation.</li> <li>Datamine Studio RM – drillhole validation, cross-section, plan and long-section plotting, block modelling, geostatistics, ordinary kriging (OK) estimation, block model validation, classification and reporting.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Criteria | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|          | <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p> | <p><b>Estimation techniques</b></p> <p>OK grade estimation of 1 m length composites was employed. The mineralised interpretations defined consistent zones of gold mineralised material as defined by logged geology and/or assay data. Pegmatite lodes were defined by logged geology and built in synergy with mineralisation.</p> <p>The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate:</p> <ul style="list-style-type: none"> <li>The grade distributions for all variables were assessed for the need for top cutting to restrict the local impact of a limited number of outlier grades</li> <li>Gold was estimated into the mineralised, pegmatite and waste domains.</li> </ul> <p>Block model and estimation parameters:</p> <ul style="list-style-type: none"> <li>One metre downhole composite gold data was interpolated into parent blocks using OK grade estimation.</li> <li>The OK estimation technique for all mineralised domains was considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. Nearest neighbour techniques were applied to blocks that were not informed after the third search pass.</li> <li>Continuity was determined by variogram analysis. The maximum continuity range was 180 m along strike, 70 m across strike and 20 m down dip.</li> <li>Kriging neighbourhood analysis was undertaken to optimise the search neighbourhood used for estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in 3D to verify the parameters.</li> <li>No rotation has been applied to the model.</li> </ul> <p><b>Previous estimates</b></p> <p>The Bullabulling Resource was previously estimated by Snowden in February 2012 and updated in July and September 2013. A comparison between the Snowden 2012 estimate and the current Snowden Optiro December 2024 estimate was completed, with a marginally higher global tonnage and grade reported in the December 2024 resource. These changes can be attributed to the following factors:</p> <ul style="list-style-type: none"> <li>Changes to the mineralisation interpretation. The models are more refined and now include high-grade domains to constrain the high grade and prevent dilution resulting in an increase in gold grade.</li> <li>Changes in the relationship between pegmatite and mineralisation domains. Previously, pegmatites acted as depleting volumes on the resource, reducing the tonnage. The December 2024 estimate used pegmatite wireframes that have been interpreted together with the mineralisation and the pegmatites are also more refined and have been estimated, rather than given a default grade. The pegmatites were not used to deplete mineralisation in the current estimate since it is believed the</li> </ul> |

| Criteria | JORC Code explanation | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|          |                       | <p>interpretation more accurately lends itself to allow the pegmatite domains to be overprinted by mineralisation domains. This has resulted in more tonnes of mineralised material.</p> <ul style="list-style-type: none"> <li>The density values used are slightly increased when compared to the 2012 estimate, resulting in more tonnes. Density values were increased to account for the increased depths of completely oxidised and transitional material.</li> </ul> <p>Mine production records were not available.</p> <p>No assumptions were made regarding the recovery of by-products.</p> <p>No deleterious elements were estimated.</p> <p><b>Block sizes</b></p> <p>Parent block size for the North model for mineralised domains – 10 m(E) x 20 m(N) x 5 m(RL) (parent cell estimation with full subset of points).</p> <p>Parent block size for the South model for mineralised domains – 10 m(E) x 10 m(N) by 5 m(RL) (parent cell estimation with full subset of points).</p> <p>Parent block size for both models for waste domains – 20 m(E) x 40 m(N) x 5 m(RL) (parent cell estimation with full subset of points).</p> <p>Smallest sub-cell for both mineralised and waste domains – 2 m(E) x 2 m(N) x 1 m(RL).</p> <p>Parent cell discretisation for the North model – 4 X x 6 Y x 3 Z (using the number of points method).</p> <p>Parent cell discretisation for the South model – 4 X x 4 Y x 3 Z (using the number of points method).</p> <p>Search ellipse was aligned to subtle changes in the mineralisation trend using dynamic anisotropy for mineralised domains.</p> <p>Number of samples: Determined by kriging neighbourhood analysis.</p> <p>North model search 1: Minimum samples per drillhole is 8, maximum samples is 26 and a maximum search no further than half the variogram range. Search 2: Minimum samples per drillhole is 6, maximum samples is 26 and a maximum search equal to the variogram range. Search 3: minimum samples per drillhole is 4, maximum samples is 26 and the maximum search is 5 times longer than the variogram range.</p> <p>Maximum composites per drillhole is three samples to reduce any grade smearing from non-optimised drill orientations.</p> <p>Maximum distance of extrapolation from data points is 80 m from sample data to Inferred boundary.</p> <p>No assumptions made regarding mining of selective mining units.</p> <p>No assumptions made regarding correlation of variables as only gold was estimated in the model.</p> <p><b>Domain boundary conditions</b></p> <ul style="list-style-type: none"> <li>Mineralisation domains: Gold was estimated into each of the estimation domains (both higher and lower grade mineralisation). Hard boundaries were applied between the higher grade and lower grade mineralisation to ensure</li> </ul> |

| Criteria        | JORC Code explanation                                                                                                                       | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|                 |                                                                                                                                             | <p>there was no smearing of grade. Contact analysis between the mineralised domains and waste domains confirmed hard boundaries which were subsequently applied in the model. The material types (weathering states) oxidised, transition and primary material, were assigned in the model. Contact analysis was performed which identified no boundary between the material types.</p> <ul style="list-style-type: none"> <li>Waste: material was estimated into the pegmatite and waste domains with a hard boundary.</li> <li>Mineralisation domains were combined into areas based on geographical location and mineralisation type to assist with validation due to the size and complexity of the deposit. The following areas were grouped: Dicksons, Phoenix, Bacchus, Kraken and Laterite material. Statistical analysis confirmed the grouping of domain in areas was appropriate.</li> </ul> <p><b>Top cutting</b></p> <p>Treatment of extreme grade values – the distance that outlier grades could influence was restricted using a threshold distance set for a defined top cut value within estimation domains.</p> <p>The top cut value was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top cuts values applied for mineralised domains ranged from 5 g/t to 40 g/t Au and threshold distances for all domains were set to 20 m to reflect the drill spacing. Not all lodes or domains required top cutting.</p> <p><b>Validation checks</b></p> <p>The following validation checks were performed:</p> <ul style="list-style-type: none"> <li>Comparison of the volume of wireframe vs the volume of block model</li> <li>Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing</li> <li>A negative gold grade check to confirm no negative grades are present</li> <li>Comparison of the model average grade and the declustered sample grade by domain and analyte</li> <li>Generation of swath plots by domain, for northing, easting and elevation</li> <li>Visual check of drill data vs model data in plan, section and three dimensions</li> <li>Comparison to previous models.</li> </ul> <p>All validation checks gave appropriate results and confirmed the estimation parameters. There has been no reconciliation check with historical mining.</p> |
| <b>Moisture</b> | <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> | <p>Moisture was not considered in the density assignment (dry densities used). Bulk density values used were derived from local data and guided by experience. Pegmatite and fill material were assigned default values, based on known generic values.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Criteria                                    | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <b>Cut-off parameters</b>                   | <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Resources available for open pit mining are reported above a cut-off grade of 0.5 g/t Au inside a \$3,000/oz RPEEE pit shell.<br><br>Grade-tonnage curves were generated to review various cut-off grades.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Mining factors or assumptions</b>        | <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>                                                                                                                           | The Mineral Resource is reported under conditions where there are RPEEE through standard open pit operations.<br><br>Resources are reported inside a \$3,000/oz optimized pit shell.<br><br>Dilution and mining recoveries have been factored into the block model via re-blocking of the resource margins at 5 m x 5 m x 5 m.<br><br>The pit optimisation used slope angles of 53° for primary rock, 35° or 40° for transitional east and west respectively and 23° for oxide (20 m depth).<br><br>It is considered that there are no other mining factors which are likely to affect the assumption that the deposit has RPEEE. No detailed pit designs or scheduling have been undertaken at this stage. |
| <b>Metallurgical factors or assumptions</b> | <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>                                                                                                                                                       | Metallurgical testwork was undertaken by Bullabulling Gold between 2011 and 2014. Results show that mineralisation is amenable to conventional CIL processing.<br><br>The process recovery equations used are: <ul style="list-style-type: none"> <li>• Oxide – <math>(Au - 0.158)/Au \times 100</math></li> <li>• Transition – <math>(Au - 0.067)/Au \times 100</math></li> <li>• Primary – <math>(Au - (0.1007 \times Au + 0.0257))/Au \times 100</math>.</li> </ul> The average process recovery utilised for the resource is 87%.<br><br>Process recoveries have been utilised in determining the \$3,000 optimised pit shell and Mineral Resource estimate.                                            |
| <b>Environmental factors or assumptions</b> | <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> | Environmental studies have previously been completed, including flora and fauna surveys.<br><br>To date, the studies have not identified any material issues which will impact the potential development of a mine.<br><br>As disclosed in the ITAR, MI6 will require additional statutory approvals typical for a gold mine in Western Australia before any development can proceed. No assurance can be given that these approvals will be received, or on conditions that MI6 will accept.                                                                                                                                                                                                               |
| <b>Bulk density</b>                         | <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i>                                                                                                                                                                                                                                 | No additional dry bulk density measurements have been completed since the 2012 resource estimate. Dry bulk density values for Bullabulling were measured based on the Archimedean Principle using the immersion method for individual core samples.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



| Criteria                 | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|                          | <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>                                                                                                                                                                                                                                                                                                                                                                           | <p>A total of 343 density measurements were taken. Dry bulk density has been assigned based on material type (weathering profile) as per the Snowden 2012 density assignments, however, some values were increased to account for deeper weathering profiles interpreted in December 2024.</p> <ul style="list-style-type: none"> <li>• A default bulk density of 2.10 t/m<sup>3</sup> was assigned to completely oxidised material</li> <li>• A default bulk density of 2.55 t/m<sup>3</sup> was assigned to transitional material</li> <li>• A default bulk density of 2.91 t/m<sup>3</sup> was assigned to partially primary material</li> <li>• A default bulk density of 2.7 t/m<sup>3</sup> was assigned to pegmatite material</li> <li>• A default bulk density of 1.8 t/m<sup>3</sup> was assigned to in-pit fill material.</li> </ul> <p>Densities and rock types have been assigned according to the weathering horizon and geological models based on downhole logging.</p>                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Classification</b>    | <p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p> | <p>The Mineral Resource has been classified as Indicated and Inferred. There is no Measured.</p> <p>The principal criteria for classification were geological and grade continuity of the mineralised and pegmatite lodes, taking into account the quality of the sampling and assay data and confidence in estimation of gold content.</p> <p>Areas were classified as Indicated where there is infill drilling at 20–40 m along strike and 20 m on section and where the geological and grade continuity are robust. Areas with drill spacing 40–80 m along strike and/or along section were classified as Inferred.</p> <p>All laterite material was set to Inferred as the drilling is predominantly historical.</p> <p>All waste domains were set to unclassified to reflect the lack of confidence in grade distribution for these domains.</p> <p>Any in-pit fill material was set to unclassified.</p> <p>Appropriate account has been taken of all relevant factors in determine the Mineral Resource classifications.</p> <p>The applied Mineral Resource classification reflects the Competent Persons' view of the deposit.</p> <p>The portions of the deposit that do not have RPEEE are not included in the Mineral Resource. In assessing RPEEE, the Competent Person has evaluated preliminary mining, metallurgical recoveries, economic and geotechnical parameters.</p> |
| <b>Audits or reviews</b> | <i>The results of any audits or reviews of Mineral Resource estimates.</i>                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>Internal peer review has been undertaken during the Mineral Resource estimation process. Entech was engaged by M16 to review the December 2024 Mineral Resource estimate as part of its due diligence. No material issues or fatal flaws were reported.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Criteria                                           | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discussion of relative accuracy/ confidence</b> | <p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p> | <p>The Mineral Resource classification reflects the relative confidence in the estimate. No formal quantification of the relative accuracy and confidence levels has been undertaken.</p> <p>The confidence levels have been assigned to the parent block size. In all projects, there are areas that approach a local (annual production scale) estimate, and this has been reflected in the applied Mineral Resource classification.</p> <p>The OK estimate has been compared to the previous OK estimate (Snowden, 2012) and deemed adequate for the classification. No other estimation approach was undertaken for this Mineral Resource update.</p> <p>The statement relates to global estimates of tonnes and grade for open pit mining scenarios.</p> <p>No historic production data was available for review.</p> |



## **Annexure B**

### **Tenement Solicitor's Report**

27 February 2025

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The Directors  
Minerals 260 Limited  
Ground Floor  
20 Kings Park Road  
West Perth WA 6005

Dear Sirs

**Minerals 260 Limited (ABN 34 650 766 911) Solicitor's Report on Mining Tenements**

This tenement report (**Report**) has been prepared for inclusion in the prospectus to be issued by Minerals 260 Limited (ABN 34 650 766 911) (**Company**) on or about 28 February 2025 for the public offering of up to 1,833,333,333 shares in the Company at an issue price of \$0.12 (**Offer Price**) each to raise up to A\$220 million (before costs) (**Offer**) to enable a relisting on the Australian Securities Exchange (**ASX**) (**Prospectus**).

**INTRODUCTION AND SCOPE**

1. We have been instructed by the Company to prepare this Report in respect of mining tenure in Western Australia in which the Company together with its wholly owned subsidiaries, ERL (Aust) Pty Ltd (**ERL**) and Minerals 260 Holdings Pty Ltd (**MI6 Holdings**), and subject to completion of the Acquisition (as defined in the Prospectus), new wholly owned subsidiaries, Bullabulling Operations Pty Ltd (**BOPL**) and Bullabulling Gold Pty Ltd (**BGPL**) (together the **Group**) has an interest at the time of the time of the Company's re-admission to the Official List of the ASX.
2. The purpose of this Report is to determine and identify, as at the time of the Offer:
  - (a) the interests held by the Company and the Group 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, diversification leases, Native Title and Aboriginal heritage (**Concurrent Interests**).
3. This Report does not consider mining tenements that the Group may have an interest in outside of Western Australia.
4. This Report does not consider constraints such as additional approvals required for development, mining and processing ore which will be further assessed by the Group as part of its future development plans.
5. Details of the Tenements are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.



6. Details of Native Title and Aboriginal heritage matters 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.
7. Details of the non-standard conditions relating to the Tenements are listed in a schedule to this Report (**Schedule 3**). Schedule 3 forms part of this Report which must be read in conjunction with this Report.
8. This Report is subject to the qualifications set out at paragraph 334 of this Report.

## SEARCHES

9. 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 Energy, Mines, Industry Regulation and Safety (**DEMIRS**) on 21 and 23 January 2025;
  - (b) quick appraisal searches of DEMIRS' electronic register on 22 and 23 January 2025;
  - (c) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of Native Title claims, determinations and registered Indigenous Land Use Agreements (**ILUAs**) affecting the Tenements on 23 January 2025; and
  - (d) Aboriginal cultural heritage searches on the Aboriginal Cultural Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 23 and 28 January 2025,

(together the **Searches**).

## EXECUTIVE SUMMARY

10. Material information in relation to each of the Tenements is summarised in Schedule 1 to this Report.
11. By way of summary, the Searches and other enquiries conducted by Mining Access Legal indicate that:
  - (a) the Tenements have all been granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**);
  - (b) E15/2111 (pending), E15/2112 (pending), E15/2113 (pending) and E15/2114 (pending) are solely held or applied for by MI6 Holdings (**MI6 Holdings Tenements**);
  - (c) E09/2114, E09/2156, E09/2302, E09/2358, E09/2463, E09/2464, E09/2472, E09/2607, E09/2628, E09/2629, E09/2630, E09/2641, E09/2789 (pending), E09/2796 (pending), E09/2829, E09/2967, E09/2968, E70/5217, E70/5286, E70/6621 and E70/6670 (pending) are solely held by or applied for by ERL (**ERL Tenements**);
  - (d) E15/1392, E15/1485, G15/30, G15/31, G15/32, G15/33, G15/34, G15/35, G15/36, G15/37, G15/38, G15/39, G15/40, G15/41, G15/42, G15/44, G15/45, G15/49 (pending), L15/156, L15/157, L15/158, L15/196, L15/206, L15/218, L15/222, L15/328, L15/330, L15/331, L15/332, L15/333, L15/334, L15/335, L15/336, L15/339, L15/357 (pending), L15/358, L15/359 (pending), M15/282, M15/483, M15/503, M15/529, M15/552, M15/554, M15/1414, M15/1854 (pending), M15/1878 (pending), M15/1879 (pending), M15/1880 (pending), M15/1881 (pending), P15/5356, P15/5357, P15/5358, P15/6062, P15/6208, P15/6209, P15/6210, P15/6211, P15/6212 and P15/6213 are solely held by or applied for by BOPL (**BOPL Tenements**);



- (e) G15/47 is solely held by BGPL (**BGPL Tenement**);
- (f) the Company is a party to the SPA (as it is defined in the Prospectus) with Norton Gold Fields Pty Ltd (**Norton**) and MI6 Holdings pursuant to which the Company will acquire all of the issued capital of BOPL and BGPL. That agreement is detailed further in Part A;
- (g) a number of the Tenements encroach upon pastoral lease N049612 (the **Bullabulling Pastoral Lease**). As at the date of this Report, the Bullabulling Pastoral Lease is owned by BOPL. Under the terms of the SPA, it is intended that, following completion of the Acquisition, the Bullabulling Pastoral Lease is to be transferred to Norton and the parties to the SPA are to negotiate a pastoral access deed (**Pastoral Access Deed**). As noted below in Part A, the parties have not finalised the terms of the Pastoral Access Deed. It may be that any finalised Pastoral Access Deed may:
  - (i) restrict what activities can be undertaken on the Bullabulling Pastoral Lease (including restrictions on where and when those activities can be undertaken); and/or
  - (ii) cause delay in the Company being able to obtain approvals required to undertake activities on the Pastoral Access Deed; and/or
  - (iii) contain compensation provisions which may increase the costs of conducting activities on the Bullabulling Pastoral Lease;
- (h) a number of the Tenements are only applications and there is a risk the applications may not be granted in their entirety or only granted on conditions unacceptable to the Company. In particular:
  - (i) E09/2789 (pending) and E09/2796 (pending) do not have priority and cannot proceed to grant until the results of ballots 698504-698505 have been determined. If the ballots determine that any of the other competing applications have priority, E09/2789 and E09/2796 cannot proceed to grant unless those first in time applications are withdrawn. We are not aware of any reason why the other applications subject to these ballots would not proceed to grant;
  - (ii) the MI6 Holdings Tenements are currently subject to the Mining Act objection process. If objections are lodged, those will need to be resolved before the relevant applications can proceed to grant; and
  - (iii) a number of the Tenements are pending referral to Native Title advertising under the *Native Title Act 1993* (Cth) (**NTA**) and may be the subject of future objections, lodged by the relevant Native Title holder or registered Native Title claimant. Any applications made by or on behalf of BOPL or BGPL within the Marlinyu Ghoorlie registered Native Title claim (WC2017/007) (**Marlinyu Ghoorlie Claim**) area may be included in the Land Use Agreements by nomination of BOPL or BGPL (as the case may be), in which case the Land Use Agreements restrict the relevant Native Title party, the Applicants for the Marlinyu Ghoorlie Claim (**Marlinyu Ghoorlie Claim Group**), from objecting to those applications. In respect of the other applications, we are not aware of any reason as to why future objections would not be resolved in the ordinary course;
- (i) a number of the Tenements are subject to the following registered historic agreements. The Company has advised the historic agreements are no longer in force and effect:
  - (i) L15/157, L15/196, L15/206, M15/282, M15/483, M15/503, M15/529, M15/554 and M15/1414 are subject to agreement 31H/023 (Joint Venture) Global A (Australia) Pty Ltd, Melron Investments Pty Ltd and Jervois Mining NL registered 20/09/2002; and
  - (ii) M15/282 is subject to agreement 40H/878 (Joint Venture) Valiant Consolidated Ltd and Hillmin Gold Mines Pty Ltd registered 18/04/1990;



- (j) M15/282, M15/552 and M15/554 are subject to registered agreement 71H/034 (Deed of Assumption) Resolute Ltd, Jervois Mining NL and Pacific-Nevada Mining Pty Ltd registered 6/02/2004. This forms part of the royalty arrangements summarised in Part A below;
- (k) P15/6062 was due to expire on 17 January 2025. However, as noted in paragraph 73 below, an application to convert P15/6062 to a general purpose lease was made on 20 December 2024. No objections were lodged under the Mining Act to that application for G15/49, and it is awaiting referred to advertising under the NTA. In light of the Land Use Agreement summarised below, the relevant Native Title party, the Marlinyu Ghoorlie Claim Group, cannot lodge an objection. On that basis, we see no reason as to why G15/49 will not be granted, and the Company would retain access to the area of P15/6062;
- (l) L15/196 is due to expire on 8 May 2025. As noted in paragraph 64, it is capable of renewal for a further 5 year period. The Company has advised that an application for renewal will be made. Provided that the application is made before 8 May 2025, we are not aware of any reason as to why such renewal would not be granted;
- (m) operations report expenditure (**Forms 5**) have not been lodged for a number of the Tenements for the year ending 2025. The Company has advised that those Forms 5 will be lodged by the relevant due date. We are not aware of any reason as to why the Forms 5 will not be filed on or before the relevant due date;
- (n) consent caveats 634587 and 634588 are registered over M15/503 and M15/1414 respectively in favour of Vox Royalty Australia Pty Ltd (**Vox Royalty Australia**) in respect of its rights under the Vox Royalty (defined below). The royalty agreement under which these caveats have been lodged is detailed further in Part A;
- (o) the Company has advised it intends to lodge caveats against the BOPL Tenements on or about the date of this Report to protect its rights under the SPA;
- (p) a recent decision of a Western Australian warden for mines (**Warden**) has raised issues regarding the validity of exploration licences in Western Australia (including potentially those Tenements that are granted exploration licences). This is considered further at Part B;
- (q) the Tenements are subject to certain Concurrent Interests which will restrict the ability of the Company to conduct certain activities on the areas of those Tenements. Further details are set out in Parts D to F below. However, the material Concurrent Interests include:
  - (i) a number of the Tenements encroach upon private land (as defined under the Mining Act). Without the consent of the owner and occupier of the relevant private land, the Company is likely to have no rights to conduct any activities on the top 30 metres of the relevant encroachment if the freehold or leasehold land falls within the relevant categories of private land. There are a number of agreements in place for certain private land lots under which ERL has obtained the consent of the relevant private land holder. These agreements are on standard terms. However, the Company has advised that the proposed exploration program set out in the Prospectus does not include exploration over these private land parcels such that access agreements are not required for its current exploration program;
  - (ii) E70/5217 encroaches upon a Class A Reserve. The consent of the Minister for Mines and the Minister for the Environment is required to conduct exploration activities on a Class A Reserve. The Searches do not indicate that consent has been obtained to conduct activities on the area of the Class A Reserve. Further, the consent of both Houses of Parliament is required for the grant of a mining lease or general purpose lease over a Class A Reserve area. However, the Company has advised that the proposed exploration program set out in the Prospectus does not include exploration within the affected areas;



- (iii) a significant number of the Tenements encroach upon Class C Reserves, a Timber Reserve or Proposed State Forest. The written consent of the Minister for Mines is required to conduct exploration activities on a Class C Reserve, a Timber Reserve or a Proposed State Forest. Before the Minister for Mines may give this written consent, they 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. However, the Company has advised the proposed exploration program set out in the Prospectus does not include exploration within the affected areas;
- (iv) a significant number of the Tenements encroach upon File Notation Areas (**FNAs**) which are an indication of areas where additional considerations or limitations may apply to land use. FNAs are discussed further below from paragraph 149;
- (v) L15/357 (pending) overlaps an Exempted East Location. The Mining Act does not apply to Exempted East Locations and the area will be automatically excluded on grant. This is not anticipated to be likely to delay grant. The Company has advised that the exclusion of this land will not affect the utility of the proposed miscellaneous licence;
- (vi) a significant number of the Tenements overlap various applications for Petroleum Special Prospecting Authorities. The presence of petroleum titles and applications may have implications for future development and operations. However, the Company has advised that the proposed exploration program set out in the Prospectus is not adversely impacted by the Petroleum Special Prospecting Authorities;
- (vii) a number of the Tenements overlap a National Heritage Place protected under the *Environment Protection Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**). Approval of the Commonwealth Minister for the Environment and Water may be required under the EPBC Act for any activities that may have a significant impact on the heritage values of this Place; and
- (viii) a number of the Tenements overlap State Heritage Places protected under the *Heritage Act 2018* (WA) (**State Heritage Act**). Approval of the State Heritage Council may be required for any activities that may have a significant impact on the heritage values of these Places;
- (r) a number of the Tenements are subject to a non-standard interference restriction (which is noted further in Schedule 3);
- (s) the Tenements encroach on the following Native Title claims or determinations:
  - (i) the BOPL Tenements and BGPL Tenement (together the **Bullabulling Project Tenements**) wholly overlap the Marlinyu Ghoorlie Claim;
  - (ii) the MI6 Holdings Tenements wholly or partially overlap the Marlinyu Ghoorlie Claim; and
  - (iii) the ERL Tenements wholly or partially overlap the Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination (WCD2019/016), Thudgari People determination (WCD2009/002), Budina People determination (WCD2017/006), South West Settlement determination area (WCD2021/010) and/or the Wajarri Yamatji Part A determination (WCD2017/007);
- (t) BGPL and BOPL are parties to separate Land Use Agreements (as defined in paragraph 36) with the Marlinyu Ghoorlie Claim Group dated 26 July 2024 which apply to each of the Bullabulling Project Tenements respectively except for G15/49 (pending). The Land Use Agreements include provisions allowing for the inclusion of future mining tenements located in the



Marlinyu Ghoorlie Claim area (including G15/49) in the Land Use Agreements by nomination of BGPL or BOPL (as applicable);

- (u) the Marlinyu Ghoorlie Claim is yet to be determined. It is possible that:
  - (i) the Claim may be dismissed, withdrawn or amended in whole or in part prior to a determination of Native Title;
  - (ii) that the Federal Court of Australia may determine that Native Title does not exist in the Marlinyu Ghoorlie Claim area or is held by persons other than the Marlinyu Ghoorlie Claim Group; and/or
  - (iii) additional Native Title claims by third party Native Title claimants may become registered over the area of the Bullabulling Project Tenements prior to the determination of the Marlinyu Ghoorlie Claim.

If this occurs, the BGPL and/or BOPL (as applicable) may be required to engage with other Native Title claimants regarding activities on the Bullabulling Project Tenements and the grant of future tenements and approvals in the Marlinyu Ghoorlie Claim area. The Land Use Agreements include provisions relating to these potential risks (see below in Parts G and H);

- (v) ERL is party to various Heritage Agreements (as defined in paragraph 238) with various Native Title parties which apply to some, but not all, of the ERL Tenements;
- (w) the MI6 Holdings Tenements and some of the ERL Tenements are not subject to a known Native Title or heritage agreement (see paragraph 248 and Schedule 2);
- (x) a number of the Tenements overlap registered Aboriginal heritage sites and places. Details of these are set out in Part G of this Report; and
- (y) other than as noted above, the Tenements are in good standing.

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## PART A - MATERIAL AGREEMENTS AND ARRANGEMENTS

### SPA

12. The Company, MI6 Holdings and Norton entered into the SPA dated 1 January 2025 pursuant to which:
  - (a) the Company will acquire all of the issued capital of BOPL and BGPL; and
  - (b) BOPL agreed to transfer the Bullabulling Pastoral Lease to Norton either prior to, at, or following Completion (as it is defined in the Prospectus) pursuant to the Deed of Assignment of Pastoral Lease between the BOPL and Norton dated on or about 19 November 2024.
13. BOPL and BGPL are the holders or applicants of the Bullabulling Project Tenements.
14. The consideration payable by the Company to Norton as part of the Acquisition comprises:
  - (a) \$156,543,519 less a fee of \$100,000; and
  - (b) a number of fully paid ordinary shares in the Company equal to \$10 million divided by the Offer Price (**Consideration Shares**) (provided that Norton's interest in the Company does not exceed a Direct Interest as that term is defined in the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or 4.99% on a post Offer basis or, and to the extent the Consideration Shares would require it to exceed the latter threshold, that number of shares will instead be settled in cash).





15. BGPL and BOPL will become wholly owned subsidiaries of MI6 Holdings on completion of the Acquisition.
16. As noted in paragraph 11(g), the Bullabulling Pastoral Lease overlaps MI6 Holdings' E15/2113 (pending) and a significant number of the Bullabulling Project Tenements being:
  - (a) the BGPL Tenement; and
  - (b) BOPL's E15/1392, E15/1485, G15/33, G15/34, G15/35, G15/36, G15/37, G15/38, G15/39, G15/40, G15/41, G15/42, G15/44, G15/45, G15/47, L15/156, L15/157, L15/158, L15/196, L15/206, L15/218, L15/328, L15/330, L15/331, L15/332, L15/333, L15/334, L15/335, L15/336, L15/357 (pending), L15/358, L15/359, M15/282, M15/503, M15/529, M15/552, M15/554, M15/1414, M15/1854 (pending), M15/1878 (pending), M15/1880 (pending), M15/1881 (pending), P15/5357, P15/5358, P15/6062, P15/6208, P15/6209, P15/6211, P15/6212 and P15/6213.
17. Completion of the Acquisition is subject to various conditions precedent as set out in the Prospectus, one of which includes BOPL, BGPL and Norton agreeing to the terms of the Pastoral Access Deed for the purposes of the Company accessing the Bullabulling Pastoral Lease to conduct exploration operations on the Bullabulling Project Tenements. The parties have not finalised the terms of the Pastoral Access Deed.
18. The SPA otherwise contains industry standard provisions.

#### **Franco-Nevada Royalty**

19. Consolidated Minerals Pty Ltd (formerly Valiant Consolidated Ltd) (**Consolidated Minerals**), Aurora Gold Services Pty Ltd (formerly Hillmin Gold Mines Pty Ltd) (**Aurora Gold**) and J Hallberg and Associates entered into a letter agreement on 3 September 1985 (**Franco-Nevada Royalty Agreement**), pursuant to which Consolidated Minerals and Aurora Gold agreed to pay a 1% gross royalty to J Hallberg and Associates on all gold produced from any tenement acquired by pegging by Consolidated Minerals and Aurora Gold as a result of recommendations made by J Hallberg and Associates (**Franco-Nevada Royalty**).
20. Over time, several tenements that were the subject of the Franco-Nevada Royalty have been surrendered and the Franco-Nevada Royalty now only relates to M15/282, M15/552 and M15/554, which are now held by BOPL.
21. Bullabulling Gold (UK) Limited, BOPL, Jervois Mining Limited and Franco-Nevada Australia Pty Ltd (**Franco-Nevada**) entered into a deed of assignment and covenant dated 17 December 2012, pursuant to which Bullabulling Gold (UK) Limited and BOPL agreed to pay the Franco-Nevada Royalty to Franco-Nevada on all gold produced from M15/282 and M15/554.
22. BOPL, Resolute Pty Ltd and Franco-Nevada entered into a deed of assignment and covenant dated 5 December 2012, pursuant to which BOPL agreed to pay the Franco-Nevada Royalty to Franco-Nevada for all gold produced from M15/552.
23. Franco-Nevada must provide BOPL the first right of refusal before it may sell its interest under the Franco-Nevada Royalty.
24. Franco-Nevada is entitled to lodge a caveat to protect its interest under the Franco-Nevada Royalty Agreement.
25. The Franco-Nevada Royalty Agreement otherwise contains industry standard provisions.



## Vox Royalty

26. Central Kalgoorlie Gold Mines N.L. (**Central Kalgoorlie**), Braider Pty Ltd, Samantha Gold N.L. (**Samantha Gold**) and Colreavy Pty Ltd entered into the Agreement for Sale of Mining Tenements and Pastoral Lease dated 21 February 1994 (**Vox Royalty Agreement**), pursuant to which:
  - (a) Central Kalgoorlie sold, amongst other things, its interest in M15/503 and GML15/7075 to Samantha Gold; and
  - (b) Samantha Gold agreed to pay Central Kalgoorlie a royalty of \$10 per fine ounce (or fine ounce equivalent) of all gold produced from M15/503 and GML15/7075, excluding the first 100,000 ounces produced (**Vox Royalty**).
27. GML15/7075 was subsequently converted into M15/1414. The Vox Royalty is subject to all mining tenements issued in conversion, replacement or substitution of M15/503 and GML15/7075 (whether extending over a greater or lesser area than the same) and accordingly also applies to M15/1414.
28. Several tenements that were the subject of the Vox Royalty have now been surrendered and the Vox Royalty is now only payable for gold produced on M15/503 and M15/1414.
29. BOPL, Vox Royalty Australia and Australasian Resources Pty Ltd ATF the Bullabulling Gold Royalty Trust (**Australasian Resources**) entered into a deed of assignment and assumption dated 25 May 2021, pursuant to which Australasian Resources assigned, and Vox Royalty Australia agreed to accept and to receive, Australasian Resources' right, title and interest in the Vox Royalty payable by BOPL on M15/503 and M15/1414.
30. In respect of the Vox Royalty, BOPL must, within 30 days after the end of each quarter, provide Vox Royalty Australia with a statement specifying the amount of gold produced on M15/503 and M15/1414 in respect of that quarter and other records or receipts reasonably required in order for Vox Royalty Australia to verify the statement.
31. BOPL must not sell, assign, transfer or otherwise dispose of all or any of its interest in M15/503 and M15/1414 unless and until the transferee has entered into a deed of covenant with Vox Royalty Australia pursuant to which the intended transferee agrees to be bound by the Vox Royalty.
32. Vox Royalty Australia registered consent caveats 634587 and 634588 over M15/503 and M15/1414 respectively on 22 October 2021 in respect of the shares of BOPL in protection of its interest in the Vox Royalty.
33. BOPL charged its interest in M15/503 and M15/1414 to secure payment of the Vox Royalty and agreed to execute a mortgage over these Tenements, but as at the date of this Report, no mortgage has been registered against M15/503 and M15/1414.
34. Vox Royalty Australia agrees to withdraw or discharge any caveats or mortgages lodged in relation to the Vox Royalty upon extinguishment of the same.
35. The Vox Royalty Agreement otherwise contains industry standard provisions.

## Land Use Agreements

36. As noted above in Part A:
  - (a) BGPL entered into a Land Use Agreement with the Marlinyu Ghoorlie Claim Group on 26 July 2024 in relation to the BGPL Tenement; and
  - (b) BOPL entered into a Land Use Agreement with the Marlinyu Ghoorlie Claim Group on 26 July 2024 in relation to the BOPL Tenements except for G15/49 (pending),



(together **the Land Use Agreements**).

37. The Land Use Agreements apply to the area of the Marlinyu Ghoorlie Claim as amended from time to time, including following any determination that Native Title exists.
38. The Land Use Agreements recognise the Marlinyu Ghoorlie Claim Group as the registered Native Title claimants for the area of the Project Rights and records their consent to the grant or renewal of the Bullabulling Project Tenements, Existing Approvals and Future Approvals required for the Project Rights, in exchange for benefits provided by BGPL or BOPL, as the case may be.
39. The Project Rights are defined in the Land Use Agreements to mean all and any:
  - (a) Tenure (being the Bullabulling Project Tenements and any Future Tenements or Ancillary Tenure located in the Marlinyu Ghoorlie Claim area granted to pursuant to an application made by or on behalf of or acquired by BGPL or BOPL, as the case may be);
  - (b) Existing Approvals; and
  - (c) Future Approvals,granted or renewed within the Marlinyu Ghoorlie Claim area.
40. The Land Use Agreements include provisions allowing for the inclusion of Future Tenements in the Land Use Agreements by nomination of BGPL or BOPL (as applicable). Future Tenements are defined as any future mining tenements or Ancillary Tenure (defined as Crown land tenure which is required for but ancillary to the Project Rights), located in the Marlinyu Ghoorlie Claim area granted to pursuant to an application made by or on behalf of or acquired by BGPL or BOPL, as the case may be.
41. Existing Approvals and Future Approvals are broadly defined in the Land Use Agreements to include (among other things) any clearance, consent, registration, filing agreement, notarisation, certificate, licence, approval, permit accreditation, authority, entitlement or exemption from a Government Agency.
42. Subject to BGPL or BOPL's, as the case may be, compliance with the Land Use Agreements, the Marlinyu Ghoorlie Claim Group consent to:
  - (a) the grant or renewal of the Bullabulling Project Tenements and any Future Tenements;
  - (b) all Existing Approvals and Future Approvals; and
  - (c) the undertaking of the Project Rights,and must enter into any further or supplementary agreement to perfect the grant of these tenements.
43. In exchange for the consents noted in paragraph 42, BGPL or BOPL, as the case may be, are required to pay benefits to the Marlinyu Ghoorlie Claim Group under the Land Use Agreements. The benefits included in the Land Use Agreements are consistent with the scope and quantum of benefits that we would expect for an agreement of this nature in this region. They are provided in full and final satisfaction of any claim for Native Title compensation claimed against BGPL or BOPL, as the case may be, and their related bodies corporate in respect of the effect of the relevant Tenements on the Marlinyu Ghoorlie Claim Group's Native Title rights and interests (past and future).
44. The benefits cease to be payable in the event:
  - (a) of a Determination that Native Title does not exist over the Marlinyu Ghoorlie Claim area to the extent that it overlaps the Tenure;



- (b) the Marlinyu Ghoorlie Claim is dismissed, withdrawn or discontinued;
- (c) there is a change in composition of the Marlinyu Ghoorlie Claim Group so that there is a change in composition of the named applicant; or
- (d) a Determination that a different Native Title Party holds Native Title over the Marlinyu Ghoorlie Claim area to the extent that it overlaps the Tenure,

however, the Land Use Agreements otherwise continue in full effect.

- 45. If a different Native Title Party is Determined to hold Native Title, the Land Use Agreements can be assigned to the prescribed body corporate for the relevant Native Title Party.
- 46. BOPL and BGPL must notify the Marlinyu Ghoorlie Claim Group under the Land Use Agreements prior to conducting exploration or mining activities on the Tenure, except for activities which do not involve major or significant ground disturbance. BOPL or BGPL, as the case may be, and the Marlinyu Ghoorlie Claim Group must then consult with each other to determine whether a heritage survey is required to be conducted by the Marlinyu Ghoorlie Claim Group and if so, the methodology to be adopted.
- 47. The Land Use Agreements also include other standard terms.

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## PART B – TRUE FELLA DECISION

- 48. As noted above, a recent decision of a Warden has raised issues regarding the validity of exploration licences in Western Australia (including potentially each of the Tenements that are granted exploration licences).
- 49. 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').
- 50. 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 the planned expenditure for the five-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 five years.
- 51. The full implications of the True Fella Decision are not yet known, but it does:
  - (a) suggest that applications for exploration licences made prior to the release of the True Fella Decision (i.e. applications made before 18 August 2022) may be at risk of a determination of invalidity if the section 58 statement did not include the full five-year plan; and
  - (b) 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 former Minister for Mines, Minister Johnston, issued a statement confirming the Western Australian Government "will act to ensure certainty and security of tenure for proponents as needed".
- 52. The True Fella Decision has been affirmed in multiple recent decisions by the Western Australian Wardens, including the Warden's decision in *William Robert Richmond v Regis Resources Ltd* [No 2] [2023] WAMW 23 (**Regis Decision**) and *William Robert Richmond v Regis Resources Ltd* [No 3] [2023] WAMW 44 (**2nd Regis Decision**). An appeal against the Regis Decision and 2nd Regis Decision has



now been lodged with the Supreme Court of Western Australia, being *Richmond v McPhee and Regis Resources Limited* (Supreme Court Matter CIV 2404 of 2023). A hearing of that matter occurred in June 2024, with a decision to follow.

## PART C – TENEMENTS

### Ownership of tenements

53. As noted above, the Searches indicate that the Tenements are held or applied for by the following parties:
- (a) E15/2111 (pending), E15/2112 (pending), E15/2113 (pending) and E15/2114 (pending) are solely applied for by MI6 Holdings;
  - (b) E09/2114, E09/2156, E09/2302, E09/2358, E09/2463, E09/2464, E09/2472, E09/2607, E09/2628, E09/2629, E09/2630, E09/2641, E09/2789 (pending), E09/2796 (pending), E09/2829, E09/2967, E09/2968, E70/5217, E70/5286, E70/6621 and E70/6670 (pending) are solely held by or applied for by ERL;
  - (c) E15/1392, E15/1485, G15/30, G15/31, G15/32, G15/33, G15/34, G15/35, G15/36, G15/37, G15/38, G15/39, G15/40, G15/41, G15/42, G15/44, G15/45, G15/49 (pending), L15/156, L15/157, L15/158, L15/196, L15/206, L15/218, L15/222, L15/328, L15/330, L15/331, L15/332, L15/333, L15/334, L15/335, L15/336, L15/339, L15/357 (pending), L15/358, L15/359 (pending), M15/282, M15/483, M15/503, M15/529, M15/552, M15/554, M15/1414, M15/1854 (pending), M15/1878 (pending), M15/1879 (pending), M15/1880 (pending), M15/1881 (pending), P15/5356, P15/5357, P15/5358, P15/6062, P15/6208, P15/6209, P15/6210, P15/6211, P15/6212 and P15/6213 are solely held by or applied for by BOPL; and
  - (d) G15/47 is solely held by BGPL.
54. Details of the Tenements are set out in Schedule 1.

### Miscellaneous licences

55. The Searches indicate that, as at the date of this Report, BOPL is the current holder of L15/156, L15/157, L15/158, L15/196, L15/206, L15/218, L15/222, L15/328, L15/330, L15/331, L15/332, L15/333, L15/334, L15/335, L15/336, L15/339 and L15/358 (**Miscellaneous Licences**).
56. The Searches further indicate that, as at the date of this Report, BOPL is the sole applicant of L15/357 (pending) and L15/359 (pending) (together the **Miscellaneous Licence Applications**).
57. The status and potential grant of the Miscellaneous Licence Applications is as follows:

| Miscellaneous Licence Application | Status of grant                                                                                                                          |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| L15/357                           | All Mining Act objections have been withdrawn.<br>NTA Water Procedure has been completed.<br>NTA Infrastructure Procedure is in process. |
| L15/359                           | All Mining Act objections have been withdrawn.<br>Awaiting advertising under the NTA.                                                    |

58. As noted in paragraph 181, L15/359 encroaches on a Timber Reserve and Proposed State Forest L15/359 can only proceed to grant once BOPL has obtained the consent of the Minister for Mines, following the Minister's consultation with the Minister for the Environment.



59. Miscellaneous licences are granted on the basis that they may co-exist with other mining tenure. A miscellaneous licence may be granted over any land, including any land the subject of existing mining tenements, whether held by the applicant or another person. Conversely, a mining tenement may be granted over an existing miscellaneous licence. In the event that either tenement is surrendered, forfeited or otherwise expires, the land continues to be subject to the remaining tenement.
60. A miscellaneous licence must be granted for one or more purposes prescribed under the Mining Act and that purpose must be directly connected with mining.
61. The holder of a miscellaneous licence is entitled to carry out the activities on a miscellaneous licence that are consistent with its prescribed purposes.
62. A miscellaneous licence applied for and granted after 6 July 1998 has a term of 21 years and the Minister may renew for a further term of 21 years.
63. The Miscellaneous Licences applied for prior to 6 July 1998 were granted for 5-year terms and the other Miscellaneous Licences applied for after 6 July 1998 were granted for 21-year terms. Accordingly, these Miscellaneous Licences are capable of 5 or 21-year renewals respectively.
64. L15/196 is due to expire on 8 May 2025. It was applied for prior to 6 July 1998 and accordingly it is capable of renewal for a further 5 year period. The Company has advised that an application for renewal will be made. Provided that the application is made before 8 May 2025, we are not aware of any reason as to why such renewal would not be granted.
65. The Miscellaneous Licences and Miscellaneous Licence Applications were applied for or granted for the following purposes:

| Tenement | Status | Purpose                            |
|----------|--------|------------------------------------|
| L15/156  | Live   | Water                              |
| L15/157  | Live   | Water                              |
| L15/158  | Live   | a pipeline, water                  |
| L15/196  | Live   | a haulage road, pipeline           |
| L15/206  | Live   | water, a pipeline                  |
| L15/218  | Live   | a pipeline, a road                 |
| L15/222  | Live   | a pipeline                         |
| L15/328  | Live   | a road                             |
| L15/330  | Live   | a bore, a bore field, taking water |
| L15/331  | Live   | a bore, a bore field, taking water |
| L15/332  | Live   | a bore, a bore field, taking water |
| L15/333  | Live   | a bore, a bore field, taking water |
| L15/334  | Live   | a bore, a bore field, taking water |



| Tenement | Status  | Purpose                                                                                        |
|----------|---------|------------------------------------------------------------------------------------------------|
| L15/335  | Live    | a bore, a bore field, taking water                                                             |
| L15/336  | Live    | a bore, a bore field, taking water                                                             |
| L15/339  | Live    | a search for groundwater                                                                       |
| L15/357  | Pending | a bore, a bore field, a pipeline, a power line, a road, a search for groundwater, taking water |
| L15/358  | Live    | a bore, a bore field, a pipeline, a power line, a road, a search for groundwater, taking water |
| L15/359  | Pending | a bore, a bore field, a pipeline, a power line, a road, a search for groundwater, taking water |

66. A miscellaneous licence is granted subject to various conditions similar to those imposed on prospecting licences, including conditions relating to environmental protection and rehabilitation. Standard conditions imposed on miscellaneous licences include provision for payment of rent, continuous use of the tenement for its prescribed purpose, no transfer or mortgaging of a legal interest without ministerial consent and complying with periodic reporting requirements. The Mining Registrar or the Warden may impose any conditions on the grant of a miscellaneous licence. Failing to comply with these conditions may lead to forfeiture of the miscellaneous licence.

### Prospecting licences

67. The Searches indicate that, as at the date of this Report, BOPL holds P15/5356, P15/5357, P15/5358, P15/6062, P15/6208, P15/6209, P15/6210, P15/6211, P15/6212 and P15/6213 (together the **Prospecting Licences**).
68. A prospecting licence granted under the Mining Act empowers the holder to:
- enter onto the land the subject of the prospecting licence with employees and/or contractors (together with required vehicles, machinery and equipment);
  - prospect for minerals by way of digging pits, trenches, holes and tunnels;
  - excavate, extract or remove mineral bearing substances of up to 500 tonnes throughout the term of the licence. The extraction limit may be increased by consent of the relevant Minister; and
  - take water from that land via sinking a well or bore or otherwise diverting water from an existing water course.
69. A prospecting licence remains in force for an initial term of four years from the date of grant.
70. 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 four years and, in the event that retention status is granted, by a further period of four years.
71. The prescribed grounds for extension include:
- difficulties or delays resulting from legal, environmental, governmental or other administrative processes, Aboriginal heritage surveys, obtaining approvals for prospecting or marking out a lease, or adverse weather conditions;
  - the land being, as determined by the relevant Minister, in an unworkable state for the whole or considerable part of the term; and





- (c) that the work carried out on the land justifies additional exploration.
- 72. At the expiry of its initial term and a further renewed 4 year term, a prospecting licence is not capable of further extension. To ensure that the Group retains the rights to explore for minerals on the area the subject of an expiring prospecting licence, the Group will need to:
  - (a) apply for mining lease applications over the relevant areas;
  - (b) apply for retention status over the relevant areas; or
  - (c) seek to amalgamate those prospecting licences into other Tenements.
- 73. P15/6062 is subject to a pending conversion to general purpose lease 15/49. P15/6062 will remain granted and valid (despite the expiry of the prospecting licence) pending the determination of G15/49.
- 74. The holder of a prospecting licence must:
  - (a) comply with standard and environmental conditions imposed by the Minister. The continued good standing of a prospecting licence is subject to mineral prospecting being undertaken and economic mineral discoveries being reported promptly to the Minister;
  - (b) pay annual rent; and
  - (c) unless exemptions are obtained, the holder must expend or cause to expend a minimum amount of \$2,000 per annum in connection with prospecting on the prospecting licence.
- 75. In the event a prospecting licence has retention status, the expenditure conditions are reduced pro rata during the year in which retention status is approved and no expenditure is required during any subsequent year.
- 76. If these obligations are not met, the prospecting licence may be forfeited, or a penalty may be imposed.
- 77. There is no obligation on the holder of a prospecting licence to relinquish any portion of the prospecting licence.
- 78. Prospecting licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
- 79. Schedule 1 details the rent and minimum expenditure commitments for each of the Prospecting Licences.
- 80. There is no restriction on the transfer or other dealings in respect of a granted prospecting licence. However, applications for prospecting licences cannot be transferred.
- 81. The holder of a prospecting licence has, subject to the Mining Act, the right to apply for, and is afforded priority to have granted, a mining lease or general purpose lease over the land the subject of the prospecting licence prior to the expiration of the prospecting licence.

### Exploration licences

- 82. The Searches indicate that, as at the date of this Report:
  - (a) ERL is the sole registered holder of E09/2114, E09/2156, E09/2302, E09/2358, E09/2463, E09/2464, E09/2472, E09/2607, E09/2628, E09/2629, E09/2630, E09/2641, E09/2829, E09/2967, E09/2968, E70/5217, E70/5286 and E70/6621; and



- (b) BOPL is the sole registered holder of E15/1392 and E15/1485,  
(together the **Exploration Licences**).
83. The Searches further indicate that, as at the date of this Report:
- (a) ERL is the sole applicant of E09/2789 (pending), E09/2796 (pending) and E70/6670 (pending);  
and
- (b) MI6 Holdings is the sole applicant of E15/2111 (pending), E15/2112 (pending), E15/2113 (pending) and E15/2114 (pending),  
(together the **Exploration Licence Applications**).
84. The status and potential grant of the Exploration Licence Applications is as follows:

| Exploration Licence Application | Status of grant                                                                                                                                                                                                                                                                                      |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E09/2789                        | No outstanding Mining Act objections.<br>Ballot 698505 to be conducted to determine the priority of 13 other competing applications. If the other competing applications are determined as having priority, unless those first in time applications are withdrawn, E09/2789 cannot proceed to grant. |
| E09/2796                        | No outstanding Mining Act objections.<br>Ballot 698504 to be conducted to determine the priority of 13 other competing applications. If the other competing applications are determined as having priority, unless those first in time applications are withdrawn, E09/2789 cannot proceed to grant. |
| E15/2111                        | No outstanding Mining Act objections (objection period closes 17/02/2025).<br>Awaiting advertising under the NTA.                                                                                                                                                                                    |
| E15/2112                        | No outstanding Mining Act objections (objection period closes 17/02/2025).<br>Awaiting advertising under the NTA.                                                                                                                                                                                    |
| E15/2113                        | No outstanding Mining Act objections (objection period closes 17/02/2025).<br>Awaiting advertising under the NTA.                                                                                                                                                                                    |
| E15/2114                        | No outstanding Mining Act objections (objection period closes 17/02/2025).<br>Awaiting advertising under the NTA.                                                                                                                                                                                    |
| E70/6670                        | No outstanding Mining Act objections.<br>Native Title Processing not required - Cleared due to ILUA.<br>Recommended for grant 17/10/2024.<br>Covers area of E70/5286.                                                                                                                                |

85. In respect of applications E15/2111, E15/2112, E15/2113 and E15/2114, if objections are lodged under the Mining Act, those objections will need to be resolved before the applications can proceed to grant.
86. 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.
87. 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.
88. The prescribed grounds for extension include:
- (a) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;
  - (b) the land being in an unworkable state for the whole or considerable part of the term; and
  - (c) that the work carried out on the land justifies additional exploration.
89. 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) if the exploration licence is granted in respect of more than 10 sub blocks, surrender 40% of the number of blocks granted within six years after the date of grant.
90. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
91. Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
92. Schedule 1 details the rent and minimum expenditure commitments for the Exploration Licences.
93. 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.
94. 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.
95. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the mining tenement holder obtaining the consent of the Minister for Mines.
96. 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.

### **General purpose leases**

97. The Searches indicate that, as at the date of this Report:
- (a) BOPL is the sole registered holder of G15/30, G15/31, G15/32, G15/33, G15/34, G15/35, G15/36, G15/37, G15/38, G15/39, G15/40, G15/41, G15/42, G15/44 and G15/45; and
  - (b) BGPL is the sole registered holder of G15/47,
- (together the **General Purpose Leases**).



98. The Searches further indicate that, as at the date of this Report, BOPL is the sole applicant of G15/49 (pending) (the **General Purpose Lease Application**).

99. The General Purpose Leases and General Purpose Lease Application have the following purposes:

| Tenement | Status | Purpose                                                                                                                                                                                                                                                                                                                                                                   |
|----------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| G15/30   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/31   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/32   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/33   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/34   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/35   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/36   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/37   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/38   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/39   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/40   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/41   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/42   | Live   | Deposit of mine waste, tailings disposal and storage, machinery erecting, placing, operating, a bore, a pipeline, a power line, a road and waste dumps                                                                                                                                                                                                                    |
| G15/44   | Live   | Construction and use of a machinery maintenance shed, construction and use of mine roads including a mine haul road, construction and use of water bores, powerlines and pipelines, deposit and treating of minerals obtained from the mining operation, deposit of mine waste, excavation and use of Leach Pad foundations and machinery erecting, placing and operating |
| G15/45   | Live   | Construction and use of a machinery maintenance shed, construction and use of mine roads including a mine haul road, construction and use of water bores, powerlines and pipelines, deposit and treating of minerals obtained from the mining operation, deposit of mine waste, excavation and use of Leach Pad foundations and machinery erecting, placing and operating |



| Tenement | Status  | Purpose                                                                                                                                                                                                           |
|----------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| G15/47   | Live    | Explosive Magazine, erecting, placing and operating, machinery erecting, placing and operating and mine roads                                                                                                     |
| G15/49   | Pending | Construction and use of a mine road, construction and use of water bores, powerlines and pipelines, deposit of mine waste, tailings disposal & storage, erecting, placing and operating machinery and waste dumps |

100. The status and potential grant of the General Purpose Lease Application is as follows:

| General Purpose Lease Application | Status of grant                                                                                                   |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------|
| G15/49                            | No outstanding Mining Act objections (objection period closed 24/01/2025).<br>Awaiting advertising under the NTA. |

101. A general purpose lease entitles the holder to the exclusive occupation of the land the subject of the lease for the purpose of erecting, placing and operating machinery on the land in connection with the mining operations carried on by the holder, for depositing or treating minerals or tailings obtained from any land or for any other specified purpose directly connected with mining operations. The area of land in respect of which a general purpose lease may be granted may not exceed 10 hectares unless Ministerial consent is obtained.

102. A general purpose lease is granted to a maximum depth. The depth restrictions for each of the General Purpose Leases is as follows:

| General Purpose Lease | Depth restriction |
|-----------------------|-------------------|
| G15/30                | 100 metres        |
| G15/31                | 100 metres        |
| G15/32                | 100 metres        |
| G15/33                | 100 metres        |
| G15/34                | 100 metres        |
| G15/35                | 100 metres        |
| G15/36                | 100 metres        |
| G15/37                | 100 metres        |
| G15/38                | 100 metres        |
| G15/39                | 100 metres        |
| G15/40                | 100 metres        |
| G15/41                | 100 metres        |
| G15/42                | 100 metres        |
| G15/44                | 100 metres        |
| G15/45                | 100 metres        |
| G15/47                | 100 metres        |

103. A general purpose lease has a term of either:



- (a) where it is granted in relation to a particular mining lease and contains no other provision for expiry, then:
    - (i) until it is surrendered or forfeited; or
    - (ii) the date of surrender, forfeiture or expiry of the mining lease in relation to which it was granted or 21 years from the date deemed to be the date on which the term of the general purpose lease commenced or, if any other date of commencement is specified in the general purpose lease, the specified date, whichever is the longer period; or
  - (b) 21 years and may be renewed for successive periods of 21 years.
104. An application for a general purpose lease must be accompanied by either a mining proposal or a statement which outlines the proposed mining operations.
105. A failure to comply with tenement conditions may lead to the imposition of penalties, the refusal of renewal applications and/or forfeiture.
106. The consent of the Minister for Mines is required to transfer a general purpose lease.

### Mining leases

107. The Searches indicate that, as at the date of this Report, BOPL is the sole registered holder of M15/282, M15/483, M15/503, M15/529, M15/552, M15/554 and M15/1414 (together the **Mining Leases**).
108. The Searches further indicate that, as at the date of this Report, BOPL is the sole applicant of M15/1854 (pending), M15/1878 (pending), M15/1879 (pending), M15/1880 (pending) and M15/1881 (pending) (together the **Mining Lease Applications**).
109. The Mining Lease Applications have been applied for over the following granted Prospecting Licences (or part of):

| Mining Lease Application | Prospecting Licences within Mining Lease Application |
|--------------------------|------------------------------------------------------|
| M15/1854                 | P15/5356                                             |
|                          | P15/5357                                             |
|                          | P15/5358                                             |
| M15/1878                 | N/A                                                  |
| M15/1879                 | P15/5356                                             |
| M15/1880                 | P15/5357                                             |
| M15/1881                 | P15/5358                                             |

110. The status and potential grant of the Mining Lease Applications is as follows:

| Mining Lease Application | Status of grant                       |
|--------------------------|---------------------------------------|
| M15/1854                 | No outstanding Mining Act objections. |



|          |                                                                                                                        |
|----------|------------------------------------------------------------------------------------------------------------------------|
|          | Not Yet Referred to Native Title Unit.                                                                                 |
| M15/1878 | No outstanding Mining Act objections.<br>Right to negotiate procedure in process.<br>Recommended for grant 28/02/2020. |
| M15/1879 | No outstanding Mining Act objections.<br>Right to negotiate procedure in process.<br>Recommended for grant 18/03/2020. |
| M15/1880 | No outstanding Mining Act objections.<br>Right to negotiate procedure in process.<br>Recommended for grant 18/03/2020. |
| M15/1881 | No outstanding Mining Act objections.<br>Right to negotiate procedure in process.<br>Recommended for grant 18/03/2020. |

111. The application for M15/1854 applies to the same area as the applications for M15/1879-1881. Accordingly, only M15/1854 or M15/1879-1881 can proceed to grant.
112. On 17 August 2017, the High Court declared in *Forrest & Forrest Pty Ltd v Wilson* (2017) 346 ALR 833 (**Forrest & Forrest**) that the requirement in section 74(1)(ca)(ii) of the Mining Act imposed a condition precedent to the valid exercise of the powers conferred on statutory officers and the Minister to progress an application for a mining lease to grant. Section 74(1)(ca)(ii) of the Mining Act states that an application for a mining lease must be lodged contemporaneously with a mining operations statement and mineralisation report.
113. The result of this decision is that any current mining leases granted after section 74(1)(ca)(ii) of the Mining Act came into force on 10 February 2006, the applications of which failed to strictly comply with s 74(1)(ca)(ii) of the Mining Act, could be declared to be invalid.
114. M15/282, M15/483, M15/503, M15/529, M15/552, M15/554 and M15/1414 were all applied for and granted prior to 10 February 2006 and accordingly, are not affected by the decision of *Forrest & Forrest*.
115. M15/1854 and M15/1878-1881 were applied for after 10 February 2006 and accordingly, may be affected by the decision of *Forrest & Forrest*.
116. Following the *Forrest & Forrest* decision, DEMIRS reviewed all pending applications for mining leases and applications that failed to comply with the requirement in section 74(1)(ca)(ii) of the Mining Act were determined null and void.
117. In any event, on 28 November 2018, the *Mining Amendment (Procedures and Validation) Bill 2018 (Bill)* was introduced into the WA Legislative Assembly and read a second time by the Minister. That Bill seeks to confirm the validity of all mining tenement applications applied for prior to the commencement of the Bill if and when it comes into effect as an Act, provided that:
  - (a) the prescribed application fee is paid by the required time;
  - (b) if the application is for the grant of a mining tenement in respect of private land or the amendment of a mining tenement to include private land, the consent of the owner and occupier of the private land has been obtained where required under the Mining Act; and
  - (c) the application has not been marked in the register as being invalid prior to the commencement of the Act.





118. The Bill subsequently lapsed on 28 November 2019 however, it is intended to be reintroduced. Government has advised that the proposed reintroduced bill will be substantially similar to the Bill with some minor amendments. As at the date of this Report, the Bill has not been passed into law.
119. As detailed below, for the Mining Lease Applications to proceed to grant, they will have to clear the NTA "future act" process. We are not aware of any reason as to why the Company would not be able to resolve any "future act" process.
120. A mining lease granted pursuant to the Mining Act empowers the holder the exclusive right to find, extract and dispose of any minerals on the land the subject of that mining lease, together with the right to do all acts and things necessary to effectively carry out mining operations.
121. The holder owns all minerals lawfully mined on a mining lease, save for where a mining lease has not been endorsed for iron ore mining or otherwise limited to specific minerals.
122. The holder of a mining lease has exclusive rights to, and possession of, the land, with only miscellaneous licences being able to co-exist.
123. A mining lease confers upon the holder the right to take water via sinking a well or bore or otherwise diverting water from existing water courses.
124. A mining lease holder is required to comply with rent and expenditure obligations, in addition to statutory reporting requirements and compliance with environmental conditions or other specific conditions that may be imposed by the relevant Minister.
125. A mining lease remains in force for an initial period of 21 years from the date of grant. The holder has an option to renew for another 21 years on expiry and further renewals are possible on application under the Mining Act.
126. Where renewal is sought, the renewal application is required to be in the form, and accompanied by the relevant documentation, stipulated by the *Mining Regulations 1981 (WA)* (**Regulations**). A renewal application may be accepted even after the term has expired provided that the relevant Minister is satisfied that the applicant has substantially complied with the requirements of the Mining Act throughout the term. Where a renewal application has been lodged, the term of the mining lease continues until the application is determined.
127. The holder of a mining lease must obtain the consent of the relevant Minister in order to assign or mortgage a legal interest in the mining lease. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

### **Tenement conditions and forfeiture**

128. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the Regulations 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 tenement (such as restrictions on mining or access to certain reserves).
129. The Tenements are subject to standard conditions. In addition to those standard conditions, the Tenements are subject to:
  - (a) certain conditions relating to the concurrence of a Tenement with Crown land which may limit the ability of the Group to access, explore and exploit certain areas of the Tenements; and
  - (b) certain approvals (including mining proposals and notices of intent) approved under the terms of the Mining Act. Those key approvals (as set out in Schedule 3) are conditions of the relevant Tenement.



130. It is also a condition of all prospecting licences, exploration licences and mining leases that Forms 5 are lodged within 60 days after the anniversary of the commencement of term of that tenement.
131. The following Exploration Licences have not lodged Forms 5 for the 2025 year end as at the date of the Searches (**Upcoming Forms 5**):

| Tenement | Expended year end | Form 5 due on/before |
|----------|-------------------|----------------------|
| E09/2628 | 18/01/2025        | 20/03/2025           |
| E09/2630 | 18/01/2025        | 20/03/2025           |
| E09/2641 | 18/01/2025        | 20/03/2025           |
| P15/6062 | 17/01/2025        | 19/03/2025           |

132. We are not aware of any reason as to why the Upcoming Forms 5 will not be filed on or before the relevant due date.
133. If a tenement holder fails to comply with the terms and conditions of a tenement (including the failure to lodge the Upcoming Forms 5 by the relevant due date), 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.
134. In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to the DEMIRS for an exemption. If that is the case, we are not aware of any reason as to why an application for exemption would not be applied for on or before the due date.
135. 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.
136. A third party can object to an application for exemption from expenditure. None of the Tenements are currently the subject of a third party objection to an application for exemption from expenditure.
137. Further, a third party can apply for an application for forfeiture of a mining tenement for failure to comply with the annual minimum expenditure obligations. None of the Tenements are currently the subject of any such third party application. However, for completeness, we note that a number of the Tenements were subject to historic third party applications for forfeiture on the basis of alleged non-compliance with minimum annual expenditure or rent obligations. Those applications for forfeiture were finalised with penalties imposed.
138. 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 Tenements.
139. A significant number of the Tenements are part of various combined reporting groups as outlined in the table below. It is likely that the Company will need to amend those various combined reporting groups to ensure that it can 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 a combined group on the basis that the aggregate exploration expenditure across all of the mining tenements that form part of that group would be enough to satisfy the expenditure requirements.

| Combined Reporting Group   | Tenement |
|----------------------------|----------|
| 141/2002 – Bullabulling JV | E15/1392 |
|                            | E15/1485 |



|                        |          |
|------------------------|----------|
|                        | M15/282  |
|                        | M15/483  |
|                        | M15/503  |
|                        | M15/529  |
|                        | M15/552  |
|                        | M15/554  |
|                        | M15/1414 |
|                        | P15/5356 |
|                        | P15/5357 |
|                        | P15/5358 |
|                        | P15/6062 |
|                        | P15/6208 |
|                        | P15/6209 |
|                        | P15/6210 |
|                        | P15/6211 |
|                        | P15/6212 |
|                        | P15/6213 |
| 123/2020 – Moora       | E70/5217 |
|                        | E70/5286 |
| 155/2020 – Nardoo Well | E09/2114 |
|                        | E09/2156 |
|                        | E09/2302 |
|                        | E09/2358 |
|                        | E09/2463 |
| 204/2022 – Yinnetharra | E09/2472 |
|                        | E09/2628 |
|                        | E09/2629 |
|                        | E09/2630 |
|                        | E09/2641 |

## PART D - CONCURRENT INTERESTS – TENEMENTS

### Private land

140. The Searches indicate the following Tenements encroach upon private land:

| Freehold land     | Tenement | Encroachment area                                |
|-------------------|----------|--------------------------------------------------|
| Freehold Regional | E70/5217 | 97.51% (112 Land parcels affected, 20133.4845HA) |
|                   | E70/5286 | 98.44% (90 Land parcels affected, 13899.1948HA)  |
|                   | E70/6621 | 96.71% (24 Land parcels affected, 2277.771HA)    |
|                   | E70/6670 | 98.22% (90 Land parcels affected, 13899.2015HA)  |
|                   | L15/357  | 15.78% (1 Land parcel affected, 117.1136HA)      |



141. To the extent that the consent of each private land owner and occupier is required and has not been obtained, each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land.
142. Under section 29 of the Mining Act, the written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surfaces and to within a depth of 30 metres is granted over the following categories of private land:
- (a) in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation;
  - (b) under cultivation (as defined in broad terms under the Mining Act);
  - (c) the site of a cemetery, burial ground or reservoir;
  - (d) land on which there is erected a substantial improvement (as determined by the Warden);
  - (e) within 100 metres of any private land referred to above; or
  - (f) a separate parcel of land having an area of 2,000 square metres or less.
143. We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting the Tenements noted above fall within these categories of private land.
144. It is not necessary to obtain the consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface. This is commonly referred to as the grant of “subsurface rights”. After the grant of a sub-surface rights tenement, if the holder of the tenement subsequently obtains the consent of the private land owner and occupiers, the tenement holder may apply to the Minister for the mining tenement to be amended to include the surface areas.
145. E70/5217 and E70/5286 have some private land included, and accordingly in respect of those lots of private land the Company has rights to the top 30 metres of the relevant encroachment if the freehold land falls within the relevant categories of private land. The Company has advised that the consent of the relevant private land owner and occupier was obtained on standard terms.
146. Certain freehold tenure (typically freehold tenure granted prior to 1899 is referred to as “minerals to owner” land. Minerals to owner land refers to freehold land where the mineral rights are owned by the landowner and not the Crown (the exception being gold, silver and precious metals (**Royal Metals**), which are owned by the Crown).
147. We have not conducted the detailed tenure analysis to determine whether any of the private property affecting the Tenements are “minerals to owner land”.
148. Further, we have not conducted the analysis to determine whether any “minerals to owner” land has been the subject of an application under the Mining Act to bring any privately held minerals under the regime of the Mining Act for purposes of mineral exploration and extraction.

#### File Notation Areas

149. The land the subject of certain Tenements overlaps FNAs, as set out in the table below:

| FNA                                                                                                                                                     | Tenement affected | Encroachment area (%) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|
| FNA 14978 – Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019 Yinggarda Committee - Prescribed Body Corporate Boundary | E09/2114          | 100                   |
|                                                                                                                                                         | E09/2156          | 100                   |



|                                                                                                                                                                                                                                                                                                                                                                     |          |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------|
|                                                                                                                                                                                                                                                                                                                                                                     | E09/2302 | 100   |
|                                                                                                                                                                                                                                                                                                                                                                     | E09/2358 | 100   |
|                                                                                                                                                                                                                                                                                                                                                                     | E09/2463 | 100   |
|                                                                                                                                                                                                                                                                                                                                                                     | E09/2607 | 100   |
|                                                                                                                                                                                                                                                                                                                                                                     | E09/2628 | 15.61 |
|                                                                                                                                                                                                                                                                                                                                                                     | E09/2630 | 87.77 |
|                                                                                                                                                                                                                                                                                                                                                                     | E09/2641 | 89.58 |
|                                                                                                                                                                                                                                                                                                                                                                     | E09/2789 | 100   |
|                                                                                                                                                                                                                                                                                                                                                                     | E09/2796 | 100   |
| FNA 16907 – Proposed Section 91 Licence for Biological, Heritage and Geotechnical Studies over UCL Lots 2, 35, 75, 77, 91, 95-107, 112-115, 131, 143, 144, 158, 184, 185, 319-226, 509, 551, 1542, 1631 and Unencumbered UCL's Boorara, Londonderry, Victoria Rock, Wallaroo, Norseman, Forrestania, Ularring, Ghooli, Koolyaknobbing, Mount Holland and Yellowdine | E15/1392 | 67.59 |
|                                                                                                                                                                                                                                                                                                                                                                     | E15/2111 | 26.97 |
|                                                                                                                                                                                                                                                                                                                                                                     | E15/2112 | 10.67 |
|                                                                                                                                                                                                                                                                                                                                                                     | E15/2114 | 99.86 |
|                                                                                                                                                                                                                                                                                                                                                                     | L15/357  | <0.01 |
|                                                                                                                                                                                                                                                                                                                                                                     | L15/359  | <0.01 |
| FNA 17564 – Proposed Renewal of Lease over Mount Burges Station (L PI N050354), being Lots 1555 and 1556, Menzies, Mount Burges and Ora Banda. Section 16 (3) Clearance                                                                                                                                                                                             | E15/2113 | 0.54  |
| FNA 10582 – Geotechnical Test Pitting (14 Sites) Section 16 (3) Clearance Apply Conditions 534 & 535 to Grant of all Mining Tenements and 536 to the Grant of Mining Leases                                                                                                                                                                                         | E70/5217 | 1.57  |
| FNA 10973 – Road Widening Shire of Moora Section 172 and 173 of LAA                                                                                                                                                                                                                                                                                                 | E70/5217 | 0.14  |
| FNA 13765 – Land Requirement for Road Purposes Great Northern Hwy – Walebing Section, Walebing. Taking Order (12/11/21) - Refer to Mrwa (File 16/10371).                                                                                                                                                                                                            | E70/5217 | 0.03  |
|                                                                                                                                                                                                                                                                                                                                                                     | E70/5286 | 0.11  |
|                                                                                                                                                                                                                                                                                                                                                                     | E70/6670 | 0.11  |
| FNA 16102 – Proposed to Grant Freehold over Lot 627 on DP 245039, Shire of Moora Section 16(3) Clearance                                                                                                                                                                                                                                                            | E70/5217 | <0.01 |
| FNA 8869 – Proposed Change of Management of Class "A" Reserve 24132 Section 16(3) Clearance                                                                                                                                                                                                                                                                         | E70/5217 | 0.07  |
| FNA 10786 – Proposed Borrow Investigation Aras Great Northern Highway Section 16(3) Clearance                                                                                                                                                                                                                                                                       | E70/5286 | 0.2   |
|                                                                                                                                                                                                                                                                                                                                                                     | E70/6621 | 0.5   |
|                                                                                                                                                                                                                                                                                                                                                                     | E70/6670 | 0.2   |
| FNA 13207 – Proposed Road Closure and Amalgamation into Adjoining Lots Along Great Northern Highway, New Norcia, Shire of Victoria Plains Section 16(3) Clearance                                                                                                                                                                                                   | E70/6621 | 0.17  |
| FNA 7850 – Widening of Great Northern Highway, New Norcia to Waddington                                                                                                                                                                                                                                                                                             | E70/6621 | 0.01  |
| FNA 7848 – Grant of Mining Leases on Kangaroo Hills Timber Res to Exclude Basic Raw Materials Inc Sand P134                                                                                                                                                                                                                                                         | L15/359  | 4.02  |

150. FNAs are an indication of areas where additional considerations or limitations may apply to land use, such as areas where:
- (a) the Government has proposed or is considering some change of land tenure for possible implementation and/or areas of some sensitivity to activities by the mining industry that warrant the imposition of specific tenement conditions; or
  - (b) State Government Agreements may apply.
151. If a land tenure change is implemented, the land tenure change may impact the activities that may be conducted on the overlap area and the grant of future tenements and approvals in the overlap area. In particular:
- (a) if a Class C reserve is declared, as set out below, the consent of the Minister for Mines is required to conduct exploration or mining operations in a "Class C" reserve area. The Minister



for Mines must consult with, and obtain the recommendation of, the reserve management body before granting consent;

- (b) if a Class A Reserve is declared, as set out below, the consent of the Minister for Mines and the Minister for the Environment is required to conduct exploration activities on a "Class A" reserve area. The consent of both Houses of Parliament is also required for the grant of a mining lease or general purpose lease over a Class A reserve;
- (c) if land is reserved, declared or dedicated as a road, any rights to mine for minerals on that area of land will be suspended to the extent of the land reserved until the relevant road is closed;
- (d) if land is converted to freehold or general lease under the LAA, the restrictions set out above in respect of private land will apply;
- (e) management orders and plans may be implemented, which may provide further restrictions on activities in the overlap area;
- (f) the existence of potential areas of environmental significance in the overlap area may result in:
  - (i) a higher threshold for obtaining necessary activity approvals;
  - (ii) increased costs and timeframes for obtaining approvals; and
  - (iii) the imposition of more onerous conditions on the grant of approvals.

#### *Co-existence Concurrent Interests*

152. 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.

#### *Miscellaneous licences*

153. Under the Mining Act, a mining tenement can co-exist with a miscellaneous licence.

154. The following Tenements are encroached or, if granted, will be encroached by miscellaneous licences:

| Tenement | Underlying miscellaneous licence | Holder                          | Status | Encroached area (%) | Purpose of underlying miscellaneous licence |
|----------|----------------------------------|---------------------------------|--------|---------------------|---------------------------------------------|
| E15/1392 | L15/219                          | Boral Resources (WA) Ltd        | Live   | 0.13                | Road                                        |
| E15/1485 | L15/206                          | Bullabulling Operations Pty Ltd | Live   | 2.59                | Water/pipeline                              |
|          | L15/331                          | Bullabulling Operations Pty Ltd | Live   | 0.16                | Bore/bore field/taking water                |
|          | L15/332                          | Bullabulling Operations Pty     | Live   | 0.12                | Bore/bore field/taking water                |



| Tenement | Underlying miscellaneous licence | Holder                                         | Status  | Encroached area (%) | Purpose of underlying miscellaneous licence                                  |
|----------|----------------------------------|------------------------------------------------|---------|---------------------|------------------------------------------------------------------------------|
|          |                                  | Ltd                                            |         |                     |                                                                              |
|          | L15/358                          | Bullabulling Operations Pty Ltd                | Live    | 63.77               | Bore/bore field/pipeline/power line/road/search for groundwater/taking water |
| E15/2111 | L15/357                          | Bullabulling Operations Pty Ltd                | Pending | 21.6                | Bore/bore field/pipeline/power line/road/search for groundwater/taking water |
| E15/2112 | L15/63                           | Focus Minerals Ltd<br>Focus Operations Pty Ltd | Live    | 1.43                | Water                                                                        |
|          | L15/77                           | Focus Minerals Ltd<br>Focus Operations Pty Ltd | Live    | 2.73                | Water                                                                        |
|          | L15/78                           | Focus Minerals Ltd<br>Focus Operations Pty Ltd | Live    | 0.85                | Water                                                                        |
|          | L15/357                          | Bullabulling Operations Pty Ltd                | Pending | 20.91               | Bore/bore field/pipeline/power line/road/search for groundwater/taking water |
| G15/30   | L15/328                          | Bullabulling Operations Pty Ltd                | Live    | 44.44               | Road                                                                         |
| G15/31   | L15/328                          | Bullabulling Operations Pty Ltd                | Live    | 15.64               | Road                                                                         |
| G15/44   | L15/218                          | Bullabulling Operations Pty Ltd                | Live    | 9.79                | Pipeline/road                                                                |
| G15/45   | L15/196                          | Bullabulling Operations Pty Ltd                | Live    | 0.35                | Haulage road/pipeline                                                        |
|          | L15/218                          | Bullabulling Operations Pty Ltd                | Live    | 0.32                | Pipeline/road                                                                |
| G15/49   | L15/196                          | Bullabulling Operations Pty Ltd                | Live    | 1.84                | Haulage road/pipeline                                                        |
| M15/282  | L15/196                          | Bullabulling Operations Pty Ltd                | Live    | 2.42                | Haulage road/pipeline                                                        |
| M15/503  | L15/196                          | Bullabulling Operations Pty Ltd                | Live    | 0.48                | Haulage road/pipeline                                                        |
|          | L15/218                          | Bullabulling Operations Pty Ltd                | Live    | 3.34                | Pipeline/road                                                                |





| Tenement | Underlying miscellaneous licence | Holder                          | Status | Encroached area (%) | Purpose of underlying miscellaneous licence |
|----------|----------------------------------|---------------------------------|--------|---------------------|---------------------------------------------|
| M15/552  | L15/326                          | Peter Ronald Gibson             | Live   | 0.04                | Pipeline/power line/road                    |
|          | L15/328                          | Bullabulling Operations Pty Ltd | Live   | 3.35                | Road                                        |
| M15/554  | L15/196                          | Bullabulling Operations Pty Ltd | Live   | 1.62                | Haulage road/pipeline                       |
| P15/6062 | L15/196                          | Bullabulling Operations Pty Ltd | Live   | 1.84                | Haulage road/pipeline                       |
| P15/6213 | L15/196                          | Bullabulling Operations Pty Ltd | Live   | 3.87                | Haulage road/pipeline                       |
|          | L15/218                          | Bullabulling Operations Pty Ltd | Live   | 5.32                | Pipeline/road                               |

155. The Miscellaneous Licences encroach upon the following tenements:

| Tenement | Underlying Tenements | Holder(s)                       | Status  | Encroached Area (%) |
|----------|----------------------|---------------------------------|---------|---------------------|
| L15/156  | P15/6381             | Greenstone Resources Limited    | Live    | 100                 |
| L15/157  | L15/206              | Bullabulling Operations Pty Ltd | Live    | 100                 |
|          | L15/358              | Bullabulling Operations Pty Ltd | Live    | 100                 |
|          | P15/6115             | Mining Lads 2 Pty Ltd           | Live    | 100                 |
| L15/158  | L15/206              | Bullabulling Operations Pty Ltd | Live    | 12.64               |
|          | L15/330              | Bullabulling Operations Pty Ltd | Live    | 0.02                |
|          | L15/358              | Bullabulling Operations Pty Ltd | Live    | 43.35               |
|          | P15/6076             | Mining Lads 2 Pty Ltd           | Live    | 6.26                |
|          | P15/6077             | Mining Lads 2 Pty Ltd           | Live    | 13.51               |
|          | P15/6115             | Mining Lads 2 Pty Ltd           | Live    | 40.91               |
|          | P15/6381             | Greenstone Resources Limited    | Live    | 31.95               |
|          | P15/6605             | Focus Operations Pty Ltd        | Live    | 1.26                |
|          | P15/6789             | Fortuna Resources Pty Ltd       | Live    | 6.11                |
| L15/196  | G15/45               | Bullabulling Operations Pty Ltd | Live    | 2.06                |
|          | G15/49               | Bullabulling Operations Pty Ltd | Pending | 10.9                |
|          | L15/218              | Bullabulling Operations Pty Ltd | Live    | 0.02                |
|          | M15/282              | Bullabulling Operations Pty Ltd | Live    | 16.42               |
|          | M15/503              | Bullabulling Operations Pty Ltd | Live    | 11.78               |
|          | M15/554              | Bullabulling Operations Pty Ltd | Live    | 30.2                |
|          | P15/6062             | Bullabulling Operations Pty Ltd | Live    | 10.9                |
|          | P15/6213             | Bullabulling Operations Pty Ltd | Live    | 19.94               |
|          | P15/6560             | Belararox Limited               | Live    | 8.7                 |
| L15/206  | E15/1485             | Bullabulling Operations Pty Ltd | Live    | 81.38               |



|         |          |                                             |         |       |
|---------|----------|---------------------------------------------|---------|-------|
|         | L15/157  | Bullabulling Operations Pty Ltd             | Live    | 0.02  |
|         | L15/158  | Bullabulling Operations Pty Ltd             | Live    | 4.02  |
|         | L15/331  | Bullabulling Operations Pty Ltd             | Live    | 0.12  |
|         | L15/332  | Bullabulling Operations Pty Ltd             | Live    | 1.84  |
|         | L15/358  | Bullabulling Operations Pty Ltd             | Live    | 100   |
|         | P15/6075 | Mining Lads 2 Pty Ltd                       | Live    | 13.45 |
|         | P15/6115 | Mining Lads 2 Pty Ltd                       | Live    | 5.17  |
| L15/218 | G15/44   | Bullabulling Operations Pty Ltd             | Live    | 4.33  |
|         | G15/45   | Bullabulling Operations Pty Ltd             | Live    | 0.24  |
|         | L15/196  | Bullabulling Operations Pty Ltd             | Live    | <0.01 |
|         | L15/333  | Bullabulling Operations Pty Ltd             | Live    | 0.01  |
|         | L15/334  | Bullabulling Operations Pty Ltd             | Live    | 0.01  |
|         | L15/358  | Bullabulling Operations Pty Ltd             | Live    | 8.42  |
|         | L15/359  | Bullabulling Operations Pty Ltd             | Pending | 25.6  |
|         | M15/60   | Christopher Alan De Courcy Ryder            | Live    | 0.04  |
|         | M15/384  | Focus Minerals Ltd                          | Live    | 6.36  |
|         | M15/503  | Bullabulling Operations Pty Ltd             | Live    | 10.38 |
|         | M15/515  | Focus Minerals Ltd                          | Live    | 6.67  |
|         | M15/791  | Focus Minerals Ltd                          | Live    | 9.87  |
|         | M15/871  | Focus Minerals Ltd                          | Live    | 7.11  |
|         | M15/1918 | Focus Minerals Ltd                          | Pending | 0.01  |
|         | P15/6002 | Focus Minerals Ltd                          | Live    | 0.01  |
|         | P15/6176 | Focus Minerals Ltd                          | Live    | 3.38  |
|         | P15/6213 | Bullabulling Operations Pty Ltd             | Live    | 3.44  |
|         | P15/6382 | Greenstone Resources Limited                | Live    | 0.02  |
|         | P15/6393 | FMG Resources Pty Ltd                       | Live    | 5.04  |
|         | P15/6394 | FMG Resources Pty Ltd                       | Live    | 5.96  |
|         | P15/6395 | FMG Resources Pty Ltd                       | Pending | 2.92  |
|         | P15/6396 | FMG Resources Pty Ltd                       | Pending | 4.36  |
|         | P15/6559 | Belararox Limited                           | Live    | 2.87  |
|         | P15/6560 | Belararox Limited                           | Live    | 4.12  |
|         | P15/6561 | Belararox Limited                           | Live    | 2.12  |
|         | P15/6562 | Belararox Limited                           | Live    | 2     |
|         | P15/6563 | Belararox Limited                           | Live    | 3.61  |
|         | P15/6564 | Belararox Limited                           | Live    | 2.44  |
|         | P15/6633 | Focus Operations Pty Ltd                    | Live    | 6.83  |
|         | P15/6648 | Michael Galea                               | Pending | 3.42  |
|         | P15/6696 | Scorpion Mining Pty Ltd                     | Pending | 0.55  |
|         | P15/6788 | Fortuna Resources Pty Ltd                   | Live    | 0.79  |
|         | P15/6815 | Altia Resources Pty Ltd                     | Pending | 1.13  |
| L15/222 | P15/6561 | Belararox Limited                           | Live    | 5.65  |
|         | P15/6562 | Belararox Limited                           | Live    | 6.46  |
|         | P15/6564 | Belararox Limited                           | Live    | 28.65 |
|         | P15/6596 | Patrick Briggs<br>Fortuna Resources Pty Ltd | Live    | 59.24 |



|         |          |                                                |         |       |
|---------|----------|------------------------------------------------|---------|-------|
| L15/328 | G15/30   | Bullabulling Operations Pty Ltd                | Live    | 20.65 |
|         | G15/31   | Bullabulling Operations Pty Ltd                | Live    | 7.41  |
|         | M15/552  | Bullabulling Operations Pty Ltd                | Live    | 62.32 |
|         | P15/6674 | Lithium Dragon Pty Ltd                         | Pending | 9.62  |
| L15/330 | L15/158  | Bullabulling Operations Pty Ltd                | Live    | 0.17  |
|         | P15/6076 | Mining Lads 2 Pty Ltd                          | Live    | 0.27  |
|         | P15/6077 | Mining Lads 2 Pty Ltd                          | Live    | 10.89 |
|         | P15/6789 | Fortuna Resources Pty Ltd                      | Live    | 88.85 |
| L15/331 | E15/1485 | Bullabulling Operations Pty Ltd                | Live    | 100   |
|         | L15/206  | Bullabulling Operations Pty Ltd                | Live    | 2.49  |
|         | L15/358  | Bullabulling Operations Pty Ltd                | Live    | 100   |
| L15/332 | E15/1485 | Bullabulling Operations Pty Ltd                | Live    | 100   |
|         | L15/206  | Bullabulling Operations Pty Ltd                | Live    | 47.44 |
|         | L15/358  | Bullabulling Operations Pty Ltd                | Live    | 100   |
| L15/333 | L15/218  | Bullabulling Operations Pty Ltd                | Live    | 0.14  |
|         | L15/358  | Bullabulling Operations Pty Ltd                | Live    | 100   |
|         | M15/791  | Focus Minerals Ltd                             | Live    | 0.16  |
|         | P15/6382 | Greenstone Resources Limited                   | Live    | 39.08 |
|         | P15/6605 | Focus Operations Pty Ltd                       | Live    | 60.77 |
| L15/334 | L15/218  | Bullabulling Operations Pty Ltd                | Live    | 0.21  |
|         | L15/359  | Bullabulling Operations Pty Ltd                | Pending | 100   |
|         | P15/6382 | Greenstone Resources Limited                   | Live    | 99.87 |
|         | P15/6648 | Michael Galea                                  | Pending | 0.13  |
| L15/335 | L 15/359 | Bullabulling Operations Pty Ltd                | Pending | 100   |
|         | P15/6394 | FMG Resources Pty Ltd                          | Live    | 100   |
| L15/336 | E15/2094 | FMG Resources Pty Ltd                          | Pending | 70.33 |
|         | L 15/359 | Bullabulling Operations Pty Ltd                | Pending | 100   |
|         | P15/6393 | FMG Resources Pty Ltd                          | Live    | 29.66 |
| L15/339 | L15/51   | Focus Minerals Ltd<br>Focus Operations Pty Ltd | Live    | 0.04  |
|         | L15/189  | Mineral Ventures Pty Ltd                       | Live    | 0.07  |
|         | L15/193  | Focus Minerals Ltd                             | Live    | <0.01 |
|         | L15/357  | Bullabulling Operations Pty Ltd                | Pending | 0.02  |
|         | M15/1887 | Eastern Coolgardie Goldfields Pty Ltd          | Pending | 0.01  |
|         | M15/1905 | Eastern Coolgardie Goldfields Pty Ltd          | Pending | 0.01  |
|         | P15/5738 | Eastern Coolgardie Goldfields Pty Ltd          | Live    | <0.01 |
|         | P15/5741 | Eastern Coolgardie Goldfields Pty Ltd          | Live    | <0.01 |
|         | P15/6703 | FMG Resources Pty Ltd                          | Pending | 37.77 |
|         | P15/6704 | FMG Resources Pty Ltd                          | Live    | 37.02 |
|         | P15/6705 | FMG Resources Pty Ltd                          | Live    | 12.75 |
|         | P15/6813 | Eastern Coolgardie Goldfields Pty Ltd          | Pending | 12.46 |
| L15/357 | E15/1756 | Kalgoorlie Mining Associates Pty Ltd           | Live    | 40.92 |



|         |          |                                                |         |       |
|---------|----------|------------------------------------------------|---------|-------|
|         | E15/1828 | Eastern Coolgardie Goldfields Pty Ltd          | Pending | 10.29 |
|         | E15/2111 | Minerals 260 Holdings Pty Ltd                  | Pending | 8.55  |
|         | E15/2112 | Minerals 260 Holdings Pty Ltd                  | Pending | 16.56 |
|         | L15/59   | Focus Minerals Ltd<br>Focus Operations Pty Ltd | Live    | 0.79  |
|         | L15/63   | Focus Minerals Ltd<br>Focus Operations Pty Ltd | Live    | 1.3   |
|         | L15/77   | Focus Minerals Ltd<br>Focus Operations Pty Ltd | Live    | 0.76  |
|         | L15/78   | Focus Minerals Ltd<br>Focus Operations Pty Ltd | Live    | 0.24  |
|         | L15/339  | Bullabulling Operations Pty Ltd                | Live    | 0.01  |
|         | M15/1887 | Eastern Coolgardie Goldfields Pty Ltd          | Pending | 4.97  |
|         | M15/1905 | Eastern Coolgardie Goldfields Pty Ltd          | Pending | 4.97  |
|         | P15/5743 | Eastern Coolgardie Goldfields Pty Ltd          | Live    | 1.74  |
|         | P15/5749 | Eastern Coolgardie Goldfields Pty Ltd          | Live    | 3.23  |
|         | P15/6703 | FMG Resources Pty Ltd                          | Pending | 0.01  |
|         | P15/6718 | FMG Resources Pty Ltd                          | Live    | 1.15  |
|         | P15/6719 | FMG Resources Pty Ltd                          | Live    | 6.74  |
| L15/358 | E15/1485 | Bullabulling Operations Pty Ltd                | Live    | 36.48 |
|         | E15/1569 | Geko Explore Pty Ltd                           | Live    | 7.84  |
|         | E15/2094 | FMG Resources Pty Ltd                          | Pending | 20.83 |
|         | E15/2107 | Geko Explore Pty Ltd                           | Pending | 10.53 |
|         | L15/157  | Bullabulling Operations Pty Ltd                | Live    | <0.01 |
|         | L15/158  | Bullabulling Operations Pty Ltd                | Live    | 0.25  |
|         | L15/206  | Bullabulling Operations Pty Ltd                | Live    | 1.82  |
|         | L15/218  | Bullabulling Operations Pty Ltd                | Live    | 0.78  |
|         | L15/331  | Bullabulling Operations Pty Ltd                | Live    | 0.09  |
|         | L15/332  | Bullabulling Operations Pty Ltd                | Live    | 0.07  |
|         | L15/333  | Bullabulling Operations Pty Ltd                | Live    | 0.38  |
|         | M15/791  | Focus Minerals Ltd                             | Live    | 1.78  |
|         | P15/6074 | Mining Lads 2 Pty Ltd                          | Live    | 0.3   |
|         | P15/6075 | Mining Lads 2 Pty Ltd                          | Live    | 4.01  |
|         | P15/6076 | Mining Lads 2 Pty Ltd                          | Live    | 1.92  |
|         | P15/6114 | Mining Lads 2 Pty Ltd                          | Live    | 6.32  |
|         | P15/6115 | Mining Lads 2 Pty Ltd                          | Live    | 2.13  |
|         | P15/6247 | Chadwick Doughton Everett                      | Live    | 0.27  |
|         | P15/6382 | Greenstone Resources<br>Limited                | Live    | 2.31  |
|         | P15/6605 | Focus Operations Pty Ltd                       | Live    | 4.78  |
|         | P15/6639 | Focus Operations Pty Ltd                       | Live    | 0.19  |
|         | P15/6648 | Michael Galea                                  | Pending | 0.17  |
|         | P15/6814 | Altia Resources Pty Ltd                        | Pending | 1.41  |
| L15/359 | E15/1828 | Eastern Coolgardie Goldfields Pty Ltd          | Pending | 4.8   |
|         | E15/2094 | FMG Resources Pty Ltd                          | Pending | 30.83 |



|          |                                                |         |       |
|----------|------------------------------------------------|---------|-------|
| L15/27   | Focus Minerals Ltd<br>Focus Operations Pty Ltd | Live    | 0.58  |
| L15/28   | Focus Minerals Ltd<br>Focus Operations Pty Ltd | Live    | 0.3   |
| L15/51   | Focus Minerals Ltd<br>Focus Operations Pty Ltd | Live    | 0.05  |
| L15/169  | Focus Minerals Ltd                             | Live    | <0.01 |
| L15/171  | Focus Minerals Ltd                             | Live    | <0.01 |
| L15/179  | Focus Minerals Ltd                             | Live    | 0.04  |
| L15/194  | Focus Minerals Ltd                             | Live    | 8.29  |
| L15/218  | Bullabulling Operations Pty Ltd                | Live    | 5.92  |
| L15/334  | Bullabulling Operations Pty Ltd                | Live    | 0.87  |
| L15/335  | Bullabulling Operations Pty Ltd                | Live    | 0.86  |
| L15/336  | Bullabulling Operations Pty Ltd                | Live    | 2.52  |
| L15/405  | Focus Operations Pty Ltd                       | Pending | 0.17  |
| M15/1887 | Eastern Coolgardie Goldfields Pty Ltd          | Pending | 4.08  |
| M15/1905 | Eastern Coolgardie Goldfields Pty Ltd          | Pending | 4.08  |
| P15/5743 | Eastern Coolgardie Goldfields Pty Ltd          | Live    | 4.08  |
| P15/6075 | Mining Lads 2 Pty Ltd                          | Live    | 0.2   |
| P15/6114 | Mining Lads 2 Pty Ltd                          | Live    | 0.57  |
| P15/6176 | Focus Minerals Ltd                             | Live    | 4.52  |
| P15/6247 | Chadwick Doughton Everett                      | Live    | 0.16  |
| P15/6382 | Greenstone Resources<br>Limited                | Live    | 4.35  |
| P15/6393 | FMG Resources Pty Ltd                          | Live    | 7.92  |
| P15/6394 | FMG Resources Pty Ltd                          | Live    | 8.97  |
| P15/6395 | FMG Resources Pty Ltd                          | Pending | 3.62  |
| P15/6396 | FMG Resources Pty Ltd                          | Pending | 5.36  |
| P15/6648 | Michael Galea                                  | Pending | 3.53  |
| P15/6814 | Altia Resources Pty Ltd                        | Pending | 11.04 |
| P15/6815 | Altia Resources Pty Ltd                        | Pending | 13.4  |

156. The Company is aware of certain access arrangements in respect of the encroachments noted above all of which are on industry standard terms.

### Crown land

#### General provisions

157. The land the subject of certain Tenements overlaps Crown land as further detailed in this section of the Report.

158. In addition, the following Tenements overlap unallocated Crown land, as set out in the table below:

| Crown land             | Tenement | Area Affected                                |
|------------------------|----------|----------------------------------------------|
| Unallocated Crown Land | E15/1392 | 67.98% (1 Land parcel affected, 1597.2904HA) |
|                        | E15/2111 | 26.97% (1 Land parcel affected, 79.2378HA)   |
|                        | E15/2112 | 14.9% (1 Land parcel affected, 87.5477HA)    |



|  |          |                                                |
|--|----------|------------------------------------------------|
|  | E15/2113 | 7.63% (1 Land parcel affected, 381.8639HA)     |
|  | E15/2114 | 99.86% (2 Land parcels affected, 10830.0071HA) |
|  | E70/5217 | 0.05% (1 Land parcel affected, 9.8013HA)       |
|  | G15/44   | 3.79% (2 Land parcels affected, 4.3076HA)      |
|  | G15/45   | 1.88% (1 Land parcel affected, 3.5962HA)       |
|  | G15/47   | 12.07% (1 Land parcel affected, 4.3465HA)      |
|  | G15/49   | 49.02% (1 Land parcel affected, 93.4116HA)     |
|  | L15/196  | 24.58% (1 Land parcel affected, 7.9152HA)      |
|  | L15/218  | 17.79% (3 Land parcels affected, 45.7089HA)    |
|  | L15/357  | 7.96% (1 Land parcel affected, 59.0371HA)      |
|  | L15/359  | 0.56% (1 Land parcel affected, 6.2231HA)       |
|  | M15/282  | 1.05% (1 Land parcel affected, 2.3012HA)       |
|  | M15/503  | 0.51% (1 Land parcel affected, 4.0396HA)       |
|  | M15/552  | 0.22% (1 Land parcel affected, 0.729HA)        |
|  | P15/6062 | 49.02% (1 Land parcel affected, 93.4116HA)     |
|  | P15/6210 | 58.83% (1 Land parcel affected, 104.9682HA)    |
|  | P15/6213 | 98.16% (1 Land parcel affected, 162.9889HA)    |

159. 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;
  - (v) the site of or situated within 100 metres of a permanent electrical or fibre optic cable;
  - (vi) under a diversification lease, that is the site of, or situated within 100 metres of, a substantial structure that:
    - (A) is being erected or commissioned; or
    - (B) has been erected and is used, not being a structure previously erected and used for mining purposes by a person other than a lessee of that diversification lease; or
  - (vii) if the Crown land is a pastoral lease or diversification 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 or diversification 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 this paragraph 159, 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 this paragraph 159 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 this paragraph 159 or otherwise compensate the occupier for any such damage not made good; and
    - (ii) for any substantial loss of earnings suffered by the occupier caused by the mining of the tenement holder.
160. The Warden may not give the order referred to above 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 159, 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 mining tenement holder or assessed by the Warden under the Mining Act.
161. The Company and GHM 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 with any such occupiers.

#### *Class A Reserve*

162. Under the 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.
163. 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.
164. E70/5217 overlaps a Class A reserve as set out in the table below:

| Crown Land                                               | Tenement | Encroachment (%) |
|----------------------------------------------------------|----------|------------------|
| R 24132 – "A" Class Reserve Water Supply & Picnic Ground | E70/5217 | 0.07             |

165. The consent of the Minister for Mines and the Minister for the Environment is required under section 24 of the Mining Act to conduct exploration activities on a Class A reserve. The consent of both Houses of Parliament is required for the grant of a mining lease or general purpose lease over a Class A reserve. No mining or general purpose lease may be granted over any part of the Tenement that overlaps the relevant reserves without the consent of both Houses of Parliament. The Company





has advised that the proposed exploration/mining program set out in the Prospectus does not include exploration/mining on the areas of the above Class A reserves.

### *Class C Reserves*

166. There are a number of Class C Reserves that encroach upon the Tenements, as set out in the table below:

| Reserve ID and Responsible Agency                           | Tenement | Encroached Area (%) |
|-------------------------------------------------------------|----------|---------------------|
| R 699 – "C" Class Reserve                                   | E09/2641 | 1.94                |
| R 700 – "C" Class Reserve                                   | E09/2628 | 1.61                |
| R 2180 – "C" Class Reserve Water                            | E15/1392 | 11.02               |
| R 10039 – "C" Class Reserve Historic Site-School            | E70/5217 | <0.01               |
| R 22360 – "C" Class Reserve Public Cemetery                 | E70/5286 | <0.01               |
|                                                             | E70/6670 | 0.01                |
| R 248 – "C" Class Reserve Water                             | E70/5286 | <0.01               |
|                                                             | E70/6670 | 0.2                 |
| R 39322 – "C" Class Reserve Conservation of Flora and Fauna | E70/6621 | 0.41                |
| R 249 – "C" Class Reserve Water and Drainage                | E70/6670 | 0.01                |
| R 17101 – "C" Class Reserve Common                          | G15/30   | 100                 |
|                                                             | G15/31   | 100                 |
|                                                             | G15/32   | 100                 |
|                                                             | G15/33   | 72.49               |
|                                                             | G15/34   | 1.63                |
|                                                             | L15/218  | 0.5                 |
|                                                             | L15/328  | 76.65               |
|                                                             | M15/503  | 10.2                |
|                                                             | M15/552  | 11.34               |
| R 15005 – "C" Class Reserve Common                          | G15/49   | 0.9                 |
|                                                             | L15/158  | 3.77                |
|                                                             | L15/218  | 20.78               |
|                                                             | L15/222  | 52.52               |
|                                                             | M15/483  | 99.01               |
|                                                             | M15/529  | 97.66               |
|                                                             | M15/1854 | 71.49               |
|                                                             | M15/1879 | 99.15               |
|                                                             | M15/1880 | 92.12               |
|                                                             | P15/5356 | 99.15               |
|                                                             | P15/5357 | 92.12               |
|                                                             | P15/6062 | 0.9                 |
|                                                             | P15/6208 | 23.67               |
|                                                             | P15/6209 | 92.46               |
|                                                             | P15/6210 | 41.17               |
| R 8191 – "C" Class Reserve Common                           | P15/6211 | 78.18               |
|                                                             | P15/6212 | 10.71               |
| R 8191 – "C" Class Reserve Common                           | L15/339  | 0.13                |



167. As a result of the encroachment of the Class C reserves, a number of conditions have been imposed on some of the Tenements, as noted in Schedule 3.
168. Similar to Class A reserves, under the 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.
169. 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.
170. The Mining Act:
- (a) prohibits mining (which by definition includes prospecting and exploration) on reserved land without the written consent of the Minister for Mines; and
  - (b) requires that before the Minister for Mines may give written consent to mining on reserved land, they 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.
171. In practice, the proponent will be required to consult with the vesting authority before consent will be granted.
172. The Searches do not indicate that consent has been obtained to conduct activities on the areas of the Class C reserves. The Company has advised that the proposed exploration/mining program set out in the Prospectus does not include exploration/mining on the areas of the above Class C reserves.

#### *Native Title Settlement Reserves*

173. Under section 24(5A) of the Mining Act, the consent of the Minister for Mines is required to conduct mining activities on certain land reserved under Part IV of the LAA, including Crown reserves (**Settlement Reserves**). Before providing consent, the Minister for Mines must consult and obtain the recommendation of the Minister for Lands and the responsible agency.
174. The Searches indicate that E70/6670 overlaps the following settlement reserves:

| Tenement | Native Title Settlement Reserves                                               | Area Affected    |
|----------|--------------------------------------------------------------------------------|------------------|
| E70/6670 | SWS0011044658 – South West Native Title Settlement Reserve with power to lease | 6.6231HA, 0.05%  |
|          | SWS0011044659 – South West Native Title Settlement Reserve with power to lease | 22.1704HA, 0.16% |

175. The South West Settlement (**Settlement**) is a settlement agreement by the State of Western Australia with the Noongar People (including the Whadjuk People) recording the surrender of Native Title across that region in exchange for a package of benefits. The Settlement is affected by a series of registered ILUAs. The Yued People ILUA (see below at paragraph 317) applies to the whole of E70/6670 and implements the Settlement in the area of E70/6670).
176. The Settlement provides for the creation of the Noongar Land Estate, involving the grant of various Settlement Reserves to be vested in the Noongar People management body and managed under Part IV of the LAA.
177. The Settlement grants power to the Noongar People management body to lease or licence the Settlement Reserves pursuant to the terms of the Settlement and the LAA. If the Noongar People management body grants a lease in respect of a Settlement Reserve, the area of the lease may



become “private land” within the meaning of the Mining Act, and the obligations and restrictions outlined above at paragraph 159 may apply to that land.

178. We have not conducted searches or investigations to determine whether any leases have been granted in respect of SWS0011044658 and SWS0011044659 and whether the parts of E70/6670 comprise “private land” for the purposes of the Mining Act to the extent that it overlaps those Settlement Reserves.

#### *Purchase Leases*

179. E70/5217 overlaps a Purchase Lease as set out in the table below:

| Purchase Lease            | Tenement | Area Affected     |
|---------------------------|----------|-------------------|
| PU 1251105 Purchase Lease | E70/5217 | 112.3218HA, 0.54% |

180. Purchase Leases are granted under the LAA and may be treated as private land.

#### *Timber Reserves and State Forests*

181. L15/359 overlaps a Timber Reserve and Proposed State Forest as set out in the table below:

| Reserve/State Forest                        | Tenement | Area Affected    |
|---------------------------------------------|----------|------------------|
| O 198/25 – Timber Reserve                   | L15/359  | 44.7191HA, 4.02% |
| PSF 11 Proposed State Forest Kangaroo Hills |          | 44.7189HA, 4.02% |

182. The consent of the Minister for Mines is required under section 24(6A) of the Mining Act before mining (including activities conducted on miscellaneous licences) may be carried out on the area of L15/359 that encroaches on the Timber Reserve or the Proposed State Forest. The Minister for Mines must, before giving his consent, consult with and obtain the concurrence of the Minister for the Environment, under section 24(6B) of the Mining Act.
183. The Mining Act does not specify the process by which the Minister for Mines is to consult with and obtain the concurrence of the Minister for the Environment. In practice, DEMIRS refers applicants for tenements affected by section 24(6A/6B) to DBCA for consultation and development of a Reserve Activity management plan (**RAMP**). Once finalised, the RAMP is provided by DBCA to the Minister for Environment for consideration and concurrence.

#### *Pastoral and grazing leases*

184. Certain Tenements overlap with pastoral leases, former pastoral leases, and grazing leases, as set out in the table below:

| Pastoral Lease                          | Tenement | Area Affected (%) |
|-----------------------------------------|----------|-------------------|
| 394 605 – Historical Pastoral Lease (C) | E09/2114 | 32.36             |
|                                         | E09/2156 | 11.25             |
|                                         | E09/2358 | 2.02              |
| 394 607 – Historical Pastoral Lease (C) | E09/2464 | 48.33             |
| 394 793 – Historical Pastoral Lease (C) | E09/2114 | 14.28             |
|                                         | E09/2156 | 88.75             |
|                                         | E09/2472 | 98.78             |



|                                               |          |       |
|-----------------------------------------------|----------|-------|
|                                               | E09/2607 | 100   |
|                                               | E09/2628 | 98.89 |
|                                               | E09/2629 | 97.16 |
|                                               | E09/2630 | 53.89 |
|                                               | E09/2641 | 56.22 |
|                                               | E09/2789 | 100   |
|                                               | E09/2796 | 80.5  |
|                                               | E09/2829 | 100   |
|                                               | E09/2967 | 100   |
|                                               | E09/2968 | 100   |
| 395 412 – Historical Pastoral Lease (C)       | E15/1392 | 79.84 |
|                                               | E15/1485 | 100   |
|                                               | L15/156  | 100   |
|                                               | L15/157  | 100   |
|                                               | L15/158  | 96.22 |
|                                               | L15/206  | 100   |
|                                               | L15/218  | 46.27 |
|                                               | L15/330  | 100   |
|                                               | L15/331  | 100   |
|                                               | L15/332  | 100   |
|                                               | L15/333  | 100   |
|                                               | L15/334  | 100   |
|                                               | L15/335  | 100   |
|                                               | L15/336  | 100   |
|                                               | L15/358  | 65.62 |
|                                               | L15/359  | 93.86 |
|                                               | M15/529  | 1.77  |
|                                               | M15/1854 | 28.09 |
|                                               | M15/1880 | 7.86  |
|                                               | M15/1881 | 100   |
| PL N050211 – Pastoral Lease (C) – Eudamullah  | E09/2114 | 5.65  |
|                                               | E09/2358 | 80.36 |
|                                               | E09/2463 | 99.95 |
| PL N050303 – Pastoral Lease (C) – Mt Phillip  | E09/2114 | 31.11 |
|                                               | E09/2156 | 9.94  |
|                                               | E09/2358 | 1.89  |
| PL N050304 – Pastoral Lease (C) – Yinnetharra | E09/2114 | 63.25 |



|                                                |          |       |
|------------------------------------------------|----------|-------|
|                                                | E09/2156 | 90.06 |
|                                                | E09/2358 | 17.76 |
|                                                | E09/2472 | 99.87 |
|                                                | E09/2607 | 100   |
|                                                | E09/2628 | 98.06 |
|                                                | E09/2629 | 96.99 |
|                                                | E09/2630 | 54.23 |
|                                                | E09/2641 | 67.71 |
|                                                | E09/2789 | 99.85 |
|                                                | E09/2796 | 100   |
|                                                | E09/2829 | 98.9  |
|                                                | E09/2967 | 100   |
|                                                | E09/2968 | 100   |
|                                                |          |       |
| PL N050460 – Pastoral Lease (C) – Lyons River  | E09/2302 | 28.21 |
| PL N050619 – Pastoral Lease (C) – Bidgemia     | E09/2302 | 71.71 |
|                                                | E09/2630 | 45.61 |
|                                                | E09/2641 | 30.17 |
| PL N050138 – Pastoral Lease (C) – Lyndon       | E09/2464 | 48.75 |
| PL N050650 – Pastoral Lease (C) – Williambury  | E09/2464 | 51.23 |
| 394 778 – Historical Pastoral Lease (C)        | E09/2629 | 2.84  |
| PL N050254 – Pastoral Lease (C) – Mooloo Downs | E09/2629 | 3.01  |
| PL N049612 – Pastoral Lease (C) – Bullabulling | E15/1392 | 21    |
|                                                | E15/1485 | 100   |
|                                                | E15/2113 | 90.97 |
|                                                | G15/33   | 22.06 |
|                                                | G15/34   | 22.06 |
|                                                | G15/35   | 100   |
|                                                | G15/36   | 100   |
|                                                | G15/37   | 100   |
|                                                | G15/38   | 100   |
|                                                | G15/39   | 100   |
|                                                | G15/40   | 100   |
|                                                | G15/41   | 100   |
|                                                | G15/42   | 100   |
|                                                | G15/44   | 94.55 |
|                                                | G15/45   | 98.12 |
|                                                | G15/47   | 87.93 |
|                                                | G15/49   | 50.08 |
|                                                | L15/156  | 100   |



|                                            |          |       |
|--------------------------------------------|----------|-------|
|                                            | L15/157  | 100   |
|                                            | L15/158  | 96.23 |
|                                            | L15/196  | 75.42 |
|                                            | L15/206  | 100   |
|                                            | L15/218  | 58.31 |
|                                            | L15/328  | 13.87 |
|                                            | L15/330  | 100   |
|                                            | L15/331  | 100   |
|                                            | L15/332  | 100   |
|                                            | L15/333  | 100   |
|                                            | L15/334  | 100   |
|                                            | L15/335  | 100   |
|                                            | L15/336  | 100   |
|                                            | L15/357  | 6.79  |
|                                            | L15/358  | 100   |
|                                            | L15/359  | 95.42 |
|                                            | M15/282  | 97.44 |
|                                            | M15/503  | 83.42 |
|                                            | M15/529  | 1.78  |
|                                            | M15/552  | 84.76 |
|                                            | M15/554  | 99.51 |
|                                            | M15/1414 | 100   |
|                                            | M15/1854 | 28.1  |
|                                            | M15/1878 | 100   |
|                                            | M15/1880 | 7.88  |
|                                            | M15/1881 | 100   |
|                                            | P15/5357 | 7.88  |
|                                            | P15/5358 | 100   |
|                                            | P15/6062 | 50.08 |
|                                            | P15/6208 | 76.33 |
|                                            | P15/6209 | 7.54  |
|                                            | P15/6211 | 19.59 |
|                                            | P15/6212 | 88.29 |
|                                            | P15/6213 | 1.84  |
| PL N050022 – Pastoral Lease (C) – Woolibar | E15/2112 | 47.03 |
|                                            | L15/357  | 28.57 |
| PL N050390 – Pastoral Lease (C) – Calooli  | E15/2111 | 73.03 |
|                                            | E15/2112 | 38.07 |
|                                            | L15/339  | 99.15 |



|                                             |          |      |
|---------------------------------------------|----------|------|
|                                             | L15/357  | 40.8 |
| PL N050354 – Pastoral Lease (C) – Mt Burges | E15/2113 | 0.54 |

185. 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 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.

186. We have been instructed by the Company, and the Company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral leases which 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.

187. A number of the Tenements encroach upon the Bullabulling Pastoral Lease. As at the date of this Report, the Bullabulling Pastoral Lease is owned by BOPL. As noted above in Part A, the parties have not finalised the terms of the Pastoral Access Deed. It may be that any finalised Pastoral Access Deed may:

- (a) restrict what activities can be undertaken on the Bullabulling Pastoral Lease (including restrictions on where and when those activities can be undertaken); and/or
- (b) cause delay in the Company being able to obtain approvals required to undertake activities on the Pastoral Access Deed; and/or
- (c) contain compensation provisions which may increase the costs of conducting activities on the Bullabulling Pastoral Lease.

188. As noted in Part A above, completion of the Acquisition (as defined in the Prospectus) is subject to various conditions precedent as set out in the Prospectus, one of which includes BOPL, BGPL and Norton agreeing to the terms of a pastoral lease access deed for the purposes of the Company accessing the Bullabulling Pastoral Lease to conduct exploration operations on the Bullabulling Project Tenements.

189. Further, the Company is aware of certain pastoral lease access arrangements in respect of some of the encroachments on pastoral leases other than the Bullabulling Pastoral Lease as noted above all of which are on industry standard terms. Where the Company has not yet entered into negotiations with the lease holders, upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Wardens Court determines compensation payable.

190. DEMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 3, the Tenements incorporate the standard conditions.





### *Diversification leases*

191. Diversification leases are a new form of non-exclusive tenure over Crown land introduced by the Western Australian Government to support large scale renewable energy projects, carbon farming initiatives and other land uses. 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 renewed on a case-by-case basis.
192. The non-exclusive nature of the diversification leases means that:
- (a) diversification leases will co-exist with mining tenements under the Mining Act, in a similar way to the co-existence between mining tenements and pastoral leases; and
  - (b) Native Title claimants or determined Native Title holders can continue to exercise their rights under the NTA in respect of the land the subject of the diversification leases as Native Title rights and interests do not become extinguished. A diversification lease proponent is required to negotiate an ILUA with the relevant Native Title party prior to the grant of a diversification lease.
193. 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.
194. The Mining Act:
- (a) prohibits the carrying out of mining activities on or near certain improvements on the diversification lease without the consent of the lessee;
  - (b) imposes certain restrictions on a mining tenement holder passing over the diversification lease, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the diversification lease and that all necessary steps are taken to prevent damage to improvements; and
  - (c) provides that the holder of a mining tenement must pay compensation to the holder of a diversification lease 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.

### *Railway reserves and rail corridor land*

195. E70/5217 overlaps Rail Corridor Land as set out in the table below:

| Railway Corridors                    | Tenement | Area Affected     |
|--------------------------------------|----------|-------------------|
| Rail Corridor Land Miling - Yerecoin | E70/5217 | 0.34% (70.8739HA) |

196. Standard conditions have been imposed on E70/5217 in respect of the overlap with the rail corridor. The relevant conditions establish a safety zone around the rail corridor and prohibit specified activities in the safety zone without further consents from the Minister for Mines or various DEMIRS officers (depending on the activity). Rights of ingress to and from the railway corridor are preserved to the Public Transport Authority of WA and the employees, contractors and agents or the operator of the railway on the corridor land.



### National and State Heritage

197. The Searches indicate the following Tenements overlap a listed National Heritage Place as follows:

| Place                                            | Place ID | Status       | Tenement | Area Affected (%) |
|--------------------------------------------------|----------|--------------|----------|-------------------|
| Goldfields Water Supply Scheme Western Australia | 106007   | Listed place | E15/2113 | 0.01              |
|                                                  |          |              | G15/44   | 0.02              |
|                                                  |          |              | L15/218  | 0.02              |
|                                                  |          |              | L15/328  | 0.09              |
|                                                  |          |              | M15/282  | 0.01              |
|                                                  |          |              | M15/503  | 0.05              |
|                                                  |          |              | M15/552  | 0.03              |

198. National Heritage Places are matters of national environmental significance protected by the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**). Under the EPBC Act, approval of the Commonwealth Minister for the Environment is required for any action likely to have a significant impact on the National Heritage values of a National Heritage. Any action of the Company that is likely to have a significant impact on the National Heritage values of the GWSSWA will require Ministerial approval under the EPBC Act.
199. Further searches indicate that the following tenements also overlap State Heritage Places included on the State Heritage Register maintained under the State Heritage Act as set out below:

| Place                        | Place Number | Status     | Tenement | Area Affected (%) |
|------------------------------|--------------|------------|----------|-------------------|
| Gnarlbine Soaks (Well No.22) | 556          | Registered | E15/1392 | 11.02             |
| Walebing                     | 3268         | Registered | E70/5286 | 0.09              |
|                              |              |            | E70/6670 | 0.09              |

200. Under the State Heritage Act and *Heritage Regulations 2019* (WA), a decision-maker considering a proposal which, if implemented, would or would be likely to affect a registered State Heritage Place (whether direct or indirect) must refer the proposal to the Heritage Council for advice. That advice is then provided to the relevant decision-maker to determine if the proposal can go ahead, and if so, on what conditions. To the extent that the Company seeks approval from a decision-maker (including but not limited to DEMIRS) in connection with activities which may affect the above State Heritage Places, approval of the Heritage Council will be required.
201. The Company has advised that the proposed exploration/mining program set out in the Prospectus does not include exploration/mining on the areas of the National Heritage Place or State Heritage Place.

### Petroleum Permits

202. Petroleum permits held under the *Petroleum and Geothermal Energy Resources Act 1967* (WA) and the *Petroleum Pipelines Act 1969* (WA) can coexist with mining tenements held under the Mining Act.
203. The following Tenements are encroached or, if granted, will be encroached by various applications for petroleum permit interests:



| Tenement | Petroleum Permit                                                                 | Area Affected       |
|----------|----------------------------------------------------------------------------------|---------------------|
| E15/1392 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 2258.9059HA, 96.13% |
| E15/1485 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 1583.0319HA, 100%   |
| E15/2111 | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 293.7473HA, 100%    |
| E15/2112 | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 587.5672HA, 100%    |
| E15/2113 | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 3671.6027HA, 73.37% |
|          | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 2735.1756HA, 54.66% |
| E15/2114 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 8486.5844HA, 78.25% |
| E70/5217 | STP-SPA-0109 PGERA67 Petroleum Special Prospecting Authority Application With AO | 11068.3076HA, 53.6% |
|          | STP-SPA-0114 PGERA67 Petroleum Special Prospecting Authority Application With AO | 20648.0249HA, 100%  |
| E70/5286 | STP-SPA-0109 PGERA67 Petroleum Special Prospecting Authority Application With AO | 14119.2838HA, 100%  |
|          | STP-SPA-0114 PGERA67 Petroleum Special Prospecting Authority Application With AO |                     |
| E70/6621 | STP-SPA-0109 PGERA67 Petroleum Special Prospecting Authority Application With AO | 2355.1946HA, 100%   |
|          | STP-SPA-0114 PGERA67 Petroleum Special Prospecting Authority Application With AO |                     |
| E70/6670 | STP-SPA-0109 PGERA67 Petroleum Special Prospecting Authority Application With AO | 14150.5898HA, 100%  |
|          | STP-SPA-0114 PGERA67 Petroleum Special Prospecting Authority Application With AO |                     |
| G15/30   | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 8.3036HA, 100%      |
| G15/31   | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 8.4664HA, 100%      |
| G15/32   | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 8.2606HA, 100%      |
| G15/33   | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 9.9058HA, 100%      |
| G15/34   | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 9.5705HA, 100%      |
| G15/35   | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 8.6648HA, 100%      |
| G15/36   | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 9.6637HA, 100%      |
| G15/37   | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 9.6749HA, 100%      |



|         |                                                                                  |                    |
|---------|----------------------------------------------------------------------------------|--------------------|
| G15/38  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 9.9446HA, 100%     |
| G15/39  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 9.8956HA, 100%     |
| G15/40  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 9.4477HA, 100%     |
| G15/41  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 6.533HA, 100%      |
| G15/42  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 6.1004HA, 100%     |
| G15/44  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 113.6285HA, 100%   |
| G15/45  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 191.6704HA, 100%   |
| G15/47  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 36.0073HA, 100%    |
| G15/49  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 190.5564HA, 100%   |
| L15/156 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 0.01HA, 100%       |
| L15/157 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 0.01HA, 100%       |
| L15/158 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 16.0347HA, 100%    |
| L15/196 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 32.2075HA, 100%    |
| L15/206 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 50.4728HA, 100%    |
| L15/218 | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 96.4716HA, 37.55%  |
|         | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 219.9972HA, 85.62% |
| L15/222 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 1.5763HA, 100%     |
| L15/328 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 17.8691HA, 100%    |
| L15/330 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 1.5458HA, 100%     |
| L15/331 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 2.4566HA, 100%     |
| L15/332 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 1.9623HA, 100%     |
| L15/339 | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 505.756HA, 100%    |
| L15/333 | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 8.947HA, 84.07%    |
|         | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 8.8128HA, 82.81%   |



|          |                                                                                  |                     |
|----------|----------------------------------------------------------------------------------|---------------------|
| L15/334  | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 9.6308HA, 100%      |
|          | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 0.9297HA, 9.65%     |
| L15/335  | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 9.5069HA, 100%      |
|          | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO |                     |
| L15/336  | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 28.0217HA, 100%     |
|          | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO |                     |
| L15/337  | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 742.0794HA, 100%    |
|          | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 276.8283HA, 37.3%   |
| L15/338  | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 186.982HA, 6.76%    |
|          | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 2667.332HA, 96.37%  |
| L15/339  | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 505.756HA, 100%     |
| L15/357  | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 742.0794HA, 100%    |
|          | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 276.8283HA, 37.3%   |
| L15/358  | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 186.982HA, 6.76%    |
|          | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 2667.332HA, 96.37%  |
| L15/359  | STP-SPA-0101 PGERA67 Petroleum Special Prospecting Authority Application with AO | 1096.3375HA, 98.66% |
|          | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 1054.7903HA, 94.92% |
| M15/282  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 218.1252HA, 100%    |
| M15/483  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 133.3237HA, 100%    |
| M15/503  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 797.6968HA, 100%    |
| M15/529  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 250.8311HA, 100%    |
| M15/552  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 332.5837HA, 100%    |
| M15/554  | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 601.245HA, 100%     |
| M15/1414 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 9.6543HA, 100%      |



|          |                                                                                  |                  |
|----------|----------------------------------------------------------------------------------|------------------|
| M15/1854 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 393.2595HA, 100% |
| M15/1878 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 149.9738HA, 100% |
| M15/1879 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 188.5056HA, 100% |
| M15/1880 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 102.3115HA, 100% |
| M15/1881 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 102.4425HA, 100% |
| P15/5356 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 188.5056HA, 100% |
| P15/5357 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 102.3115HA, 100% |
| P15/5358 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 102.4425HA, 100% |
| P15/6062 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 190.5564HA, 100% |
| P15/6208 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 190.301HA, 100%  |
| P15/6209 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 153.6935HA, 100% |
| P15/6210 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 178.4406HA, 100% |
| P15/6211 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 165.1076HA, 100% |
| P15/6212 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 132.6343HA, 100% |
| P15/6213 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application with AO | 166.0439HA, 100% |

204. Standard and non-standard conditions have been imposed by DEMIRS on the Tenements in respect of the various Petroleum Special Prospecting Authorities as shown in Schedule 3.
205. The Company and the petroleum permit holders each have the right to exercise its respective statutory rights to the extent of the encroachment of the petroleum permits and the Tenements noted at paragraph 203.
206. Either party may refer a dispute arising as a result of the encroachment of the petroleum permits and the Tenements to the Warden. In such event, the Warden must inquiry into the dispute and provide a report to the Minister, who will make an order or provide directions to the disputants based on the circumstances of the case that are in the public interest and just and equitable between the parties.
207. Special Prospecting Authorities are granted to enable preliminary assessment (generally geophysical or geochemical surveys) to be undertaken in areas that are not currently part of a title/being released for tender. They are intended as a means of preliminary assessment of the prospectivity of areas where little or no exploration has been undertaken prior to a more permanent exploration title being applied for. Special Prospecting Authorities cannot be transferred or otherwise dealt with.
208. Special Prospecting Authorities may be granted with or without an Acreage Option (AO). Special Prospecting Authorities granted with an AO, as is being sought for these applications, provide the



holder the right to apply for a petroleum Exploration Permit or Drilling Reservation over block/s identified as prospective (i.e. the right to apply outside of the standard acreage release/bidding process title). Approval of an AO does not automatically ensure approval of a subsequent Exploration Permit/Drilling reservation.

209. Special Prospecting Authorities with an AO are granted for six months for the field work plus an option exercise period (generally a further six months).
210. The presence of petroleum titles and applications may have implications for future development and operations. For instance, there are standard conditions imposed on mining tenements restricting mining and surface excavation and storage and use of explosives within a certain distance and depth of petroleum pipelines and requiring a mining tenement holder and a pipeline licensee to consult and reach agreement on access and mining activities to be undertaken.

#### *Geothermal Prime Areas*

211. The following Tenements are encroached or, if granted, will be encroached by a Geothermal Prime Area:

| Geothermal Prime Areas                               | Tenement | Area Affected       |
|------------------------------------------------------|----------|---------------------|
| S28 (1a) PGERA – Declared Geothermal Reserved Blocks | E70/5286 | 4309.961HA, 30.53%  |
|                                                      | E70/6670 | 4309.9605HA, 30.46% |

212. Geothermal Prime Areas refer to areas of the State not subject to live title that have a high likelihood of resource prospectivity and/or proximity to essential infrastructure. These areas may be set aside for future release through a Declaration of Reservation of blocks. The Minister for Mines and Petroleum has declared a number of prime areas within Western Australia. DEMIRS will draw on these reserves when considering future acreage releases.

#### *Waterways Management Areas*

213. The following Tenement encroaches or, if granted, will be encroached by a Waterways Management Area:

| Waterways Management Areas                                | Tenement | Area Affected       |
|-----------------------------------------------------------|----------|---------------------|
| Waterways Management Authority Avon River Management Area | E70/5217 | 8763.4211HA, 42.44% |

#### *Exempted East Locations*

214. The following Tenements are encroached or, if granted, will be encroached by an Exempted East Location:

| Exempted Locations                  | Tenement | Area Affected      |
|-------------------------------------|----------|--------------------|
| Exempted East Locations East Loc 59 | L15/357  | 117.1136HA, 15.78% |

215. Exempted East Locations are freehold titles issued prior to 1899 which allowed the owner of the location to retain mineral rights. Exploration and mining (including for gold, silver, and precious metals) will require an agreement with the location owner.
216. The Mining Act does not apply to Exempted East Locations and the area of overlap will be automatically excluded from L15/357 on grant. The Company has advised that the exclusion of this land will not affect the utility of the proposed miscellaneous licence.





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## PART G – ABORIGINAL HERITAGE

### Commonwealth legislation

217. 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.
218. The Commonwealth Minister for the Environment and Water (**Commonwealth Minister**) 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.
219. We are not aware of any declarations nor applications for declarations under the Federal Heritage Act overlapping any areas of the Tenements.
220. The EPBC Act protects matters of national environmental significance, including declared World Heritage Properties, National Heritage Places and Commonwealth Heritage Places that may have Aboriginal cultural heritage significance. A review process is currently underway in relation to the EPBC Act, with the first stage of proposed legislative amendments currently before the Australian Federal Parliament. The initial proposed legislative amendments focus on the establishment of an independent Commonwealth environmental regulatory agency titled Environment Protection Australia and the creation of a new statutory position titled Head of Environment Information Australia. Consultation is continuing in respect of further potential amendments to the EPBC Act.
221. The Searches indicate that:
- (a) E15/2113 (pending), G15/44, L15/218, L15/328, M15/282, M15/503 and M15/552 overlap the GWSSWA National Heritage Place. However, the heritage values associated with the GWSSWA National Heritage Place are not connected to Aboriginal cultural heritage significance;
  - (b) no other Tenements overlap any National Heritage Places; and
  - (c) none of the Tenements overlap any World Heritage Properties or Commonwealth Heritage Places.
222. The Australian Federal Government announced in late 2021 that it intends to reform Australia's cultural heritage regime, including relevant legislation. A consultation process regarding potential reform options is currently underway between the Australian Federal Government and the First Nations Heritage Protection Alliance to co-design and consider improvements to policy, law and administration. If any new or amended federal legislation is inconsistent with any state or territory legislation, then the federal legislation will prevail to the extent of any inconsistency.

### Western Australian legislation

223. The *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) applies to the Tenements as they are located in Western Australia. The Heritage Act was reintroduced with amendments following the repeal of the *Aboriginal Cultural Heritage Act 2021* (WA) on 15 November 2023.
224. The Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
225. An Aboriginal site is defined under the Heritage Act to include any:
- (a) place of importance and significance where persons of Aboriginal descent have, or appear to have, left any object, natural or artificial, used for, or made or adapted for use for, any purpose connected with the traditional cultural life of the Aboriginal people, past or present;



- (b) sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent;
- (c) place which, in the opinion of the Aboriginal Cultural Heritage Committee established under the Heritage Act, is or was associated with the Aboriginal people and which is of historical, anthropological, archaeological or ethnographical interest and should be preserved because of its importance and significance to the cultural heritage of the State; and
- (d) place where objects to which the Heritage Act applies are traditionally stored, or to which, under the provisions of the Heritage Act, such objects have been taken or removed.

226. An Aboriginal site may be registered under the Heritage Act, but the 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.

#### *Heritage Act – section 18 consents*

227. Where Aboriginal sites exist on the Tenements (including unregistered or otherwise undiscovered Aboriginal sites), in order to engage in any activity that may interfere with an Aboriginal site, the mining tenement holder must obtain the consent of the Western Australian Minister for Aboriginal Affairs (**DAA Minister**) pursuant to section 18 of the Heritage Act. This requires submissions from the mining tenement holder to the DPLH 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.
228. We are not aware of any section 18 consents which have been requested or obtained for any Aboriginal sites located on the Tenements.
229. Should there be a section 18 consent in the future, the Company must ensure that any interference with any Aboriginal sites that affects the relevant Tenement strictly conforms to the provisions of the Heritage Act, including any conditions set down by the DAA Minister in a section 18 consent, as it is otherwise an offence to interfere with such sites.
230. A number of the Heritage Agreements and the Land Use Agreements contain standard provisions requiring the relevant Tenement holder to consult with and/or obtain the consent of the relevant Native Title Party prior to lodging an application to the DAA Minister for section 18 consent.

#### *Registered Aboriginal sites*

231. The Searches indicate that none of the Tenements wholly or partly overlap any registered Aboriginal sites listed in the Aboriginal Cultural Heritage Inquiry System (**ACHIS**) maintained by the DPLH, except for the following Tenements, which partly overlap the following registered Aboriginal sites:

| Tenement | Site ID | Registered Aboriginal Site | Type                                                             | File/Boundary                                 | Gender Restrictions                 |
|----------|---------|----------------------------|------------------------------------------------------------------|-----------------------------------------------|-------------------------------------|
| E09/2302 | 39200   | Gascoyne and Lyons River   | Ritual / Ceremonial; Creation / Dreaming Narrative; Water Source | No boundary restrictions<br>Boundary reliable | No Gender / Initiation Restrictions |
| E09/2628 | 39200   | Gascoyne and Lyons River   | Ritual / Ceremonial; Creation / Dreaming Narrative; Water Source | No boundary restrictions<br>Boundary reliable | No Gender / Initiation Restrictions |
| E09/2641 | 39200   | Gascoyne and Lyons River   | Ritual / Ceremonial; Creation / Dreaming Narrative; Water Source | No boundary restrictions<br>Boundary reliable | No Gender / Initiation Restrictions |



| Tenement            | Site ID | Registered Aboriginal Site  | Type                                                                                         | File/Boundary                                     | Gender Restrictions                 |
|---------------------|---------|-----------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------|
| E15/1392            | 2031    | Gnarlbine Road              | Artefacts / Scatter                                                                          | No boundary restrictions<br>Boundary not reliable | No Gender / Initiation Restrictions |
|                     | 2320    | Gnarlbine Soak              | Water Source                                                                                 | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
| E70/5286 & E70/6670 | 5880    | Moora                       | Traditional Structure                                                                        | No boundary restrictions<br>Boundary not reliable | No Gender / Initiation Restrictions |
|                     | 5881    | Walebing                    | Burial                                                                                       | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
|                     | 20008   | Gingin Brook Waggy Site     | Camp; Creation / Dreaming Narrative; Historical; Hunting Place; Plant Resource; Water Source | Boundary restrictions<br>Boundary reliable        | No Gender / Initiation Restrictions |
|                     | 20749   | Moore River Waugal          | Creation / Dreaming Narrative                                                                | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
|                     | 21620   | Chandala Brook              | Creation / Dreaming Narrative                                                                | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
| L15/218 & L15/222   | 1419    | Gibraltar Rockholes         | Creation / Dreaming Narrative; Water Source                                                  | Boundary restrictions<br>Boundary reliable        | No Gender / Initiation Restrictions |
|                     | 1420    | Gibraltar Stone Arrangement | Creation / Dreaming Narrative; Traditional Structure                                         | Boundary restrictions<br>Boundary reliable        | No Gender / Initiation Restrictions |
| M15/483             | 1420    | Gibraltar Stone Arrangement | Creation / Dreaming Narrative; Traditional Structure                                         | Boundary restrictions<br>Boundary reliable        | No Gender / Initiation Restrictions |
| P15/6210 & P15/6213 | 1419    | Gibraltar Rockholes         | Creation / Dreaming Narrative; Water Source                                                  | Boundary restrictions<br>Boundary reliable        | No Gender / Initiation Restrictions |

232. The Searches indicate that none of the Tenements wholly or partly overlap any lodged Aboriginal places listed in the ACHIS, except for the following Tenements, which partly overlap the following lodged Aboriginal places:

| Tenement | Place ID | Lodged Aboriginal Place | Type                      | File/Boundary                                     | Gender Restrictions                 |
|----------|----------|-------------------------|---------------------------|---------------------------------------------------|-------------------------------------|
| E09/2628 | 11018    | Cobra Station           | Engraving                 | No boundary restrictions<br>Boundary not reliable | No Gender / Initiation Restrictions |
| E70/5217 | 5649     | Gabalong (Pool?)        | Camp; Ritual / Ceremonial | Boundary restrictions<br>Boundary not reliable    | No Gender / Initiation Restrictions |



| Tenement            | Place ID | Lodged Aboriginal Place         | Type                                                                             | File/Boundary                                     | Gender Restrictions                 |
|---------------------|----------|---------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------|
|                     | 20898    | Bindi Bindi FS 1                | Artefacts / Scatter                                                              | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
|                     | 20899    | Bindi Bindi FS2                 | Modified Tree                                                                    | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
|                     | 36739    | Walebing Reserve                | N/A                                                                              | Boundary restrictions<br>Boundary reliable        | Women only                          |
| E70/5286 & E70/6670 | 20650    | Lennard Brook                   | Creation / Dreaming Narrative; Landscape / Seascape Feature; Other; Water Source | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
|                     | 21616    | Boonanarring Brook              | Creation / Dreaming Narrative                                                    | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
|                     | 21617    | Wallering Brook                 | Creation / Dreaming Narrative                                                    | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
|                     | 21618    | Nullilla Brook                  | Creation / Dreaming Narrative                                                    | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
|                     | 21619    | Breera Brook                    | Creation / Dreaming Narrative                                                    | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
|                     | 22677    | Muchea Scar Tree                | Modified Tree                                                                    | No boundary restrictions<br>Boundary not reliable | No Gender / Initiation Restrictions |
|                     | 36739    | Walebing Reserve                | N/A                                                                              | Boundary restrictions<br>Boundary reliable        | Women only                          |
|                     | 36967    | Walebing Scarred Tree           | N/A                                                                              | No boundary restrictions<br>Boundary reliable     | N/A                                 |
| E70/6621            | 21775    | Isolated Find 3/Muchea-Walebing | Artefacts / Scatter; Other                                                       | No boundary restrictions<br>Boundary reliable     | No Gender / Initiation Restrictions |
| M15/503             | 2836     | Coolgardie                      | Artefacts / Scatter                                                              | No boundary restrictions<br>Boundary not reliable | No Gender / Initiation Restrictions |

233. The lodged Aboriginal places may become registered Aboriginal sites in the future once considered and determined by the Aboriginal Cultural Heritage Committee under the Heritage Act.

234. We note that there may also be unrecorded or otherwise undiscovered Aboriginal sites overlapping the Tenements.

#### *Aboriginal Heritage Agreements*



235. There is no statutory requirement to enter into a heritage agreement at the time of this Report. However, it is common for mining tenement holders in Western Australia to enter into heritage agreements with Traditional Owners that set out processes for the protection of Aboriginal sites during the conduct of exploration and mining.
236. Mining tenement holders must comply with the requirements of the Heritage Act, regardless of whether or not a heritage agreement is in place. This may require a mining tenement holder to consult with Aboriginal Traditional Owners and conduct heritage surveys prior to exercising rights on a mining 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.
237. As noted above in Part A, the Land Use Agreements each include a Heritage Protocol. BOGL and BOPL (as applicable) must comply with the terms of the Heritage Protocols when conducting activities on the BGPL Tenement and the BOPL Tenements (as applicable). The Heritage Protocols are on standard terms.
238. ERL is a party to a number of heritage agreements with various Native Title parties as set out in Schedule 2 (together the **Heritage Agreements**).
239. The following ERL Tenements are wholly covered by a Heritage Agreement:
- E09/2156, E09/2302, E09/2463, E09/2628, E09/2630, E09/2464, E09/2628, E09/2629, E09/2641 and E09/2829. The Heritage Agreements include standard terms requiring ERL to notify the relevant Native Title Party prior to activities (including low impact activities) on the Tenements covered by the Heritage Agreements. Heritage surveys may be required to be completed on standard terms prior to the commencement of activities.
240. The following Heritage Agreements require ERL to provide annual financial contributions to the relevant Native Title party for Native Title community benefits and/or administration purposes, based on a fixed sum or a percentage of annual on ground exploration expenditure. The quantum of these payments is consistent with other heritage agreements in Western Australia:
- (a) Kulyamba Aboriginal Corporation Heritage Agreement (E09/2464);
  - (b) Yinggarda Heritage Agreement (E09/2628, E09/2641); and
  - (c) Yinggarda Heritage Agreement (E09/2630, E09/2701).
241. The Yinggarda Heritage Agreement (E09/2628, E09/2641) contains terms prohibiting ERL from accessing or conducting activities in an "Exclusion Zone" comprising a small portion of E09/2628 due to the presence of Aboriginal cultural heritage without the prior consent of the Yinggarda Aboriginal Corporation.
242. The Heritage Agreements are otherwise on industry standard terms.
243. We are not aware of any heritage agreements in relation to the following Tenements:

| Tenements Holder | Tenements                                                                                                                           |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| ERL              | E09/2472, E09/2607, E09/2789 (pending), E09/2796 (pending), E09/2967, E09/2968, E70/5217, E70/5286, E70/6621 and E70/6670 (pending) |
| BOPL             | G15/49 (pending)                                                                                                                    |
| MI6 Holdings     | E15/2111 (pending), E15/2112 (pending), E15/2113 (pending) and E15/2114 (pending)                                                   |

244. E70/5217, E70/5286 and E70/6621 held by ERL are subject to tenement conditions requiring ERL to:



- (a) enter into an Aboriginal Heritage Agreement (as defined in the Yued People ILUA) with the South West Aboriginal Land and Sea Council Aboriginal Corporation for and on behalf of the Yued People prior to exercising rights, powers or duties pursuant to these Tenements; or
- (b) failing such agreement being reached between the parties within 20 business days of the commencement of negotiations, execute and enter into a Noongar Standard Heritage Agreement subject only to the modifications specified in Schedule 3,

**(Yued ILUA Condition).**

- 245. E70/6670 (pending) applied for by ERL is likely to be subject to the Yued ILUA Condition on grant, due to its location in the Yued ILUA area.
- 246. We are not aware of any existing heritage agreements or other compliance with the Yued ILUA Condition in respect of E70/5217, E70/5286, E70/6621 or E70/6670 (pending).
- 247. With the exception of E70/5217, E70/5286, E70/6621 and E70/6670 (pending), the Company is still permitted to access and conduct exploration activities on the Tenements that are not subject to a heritage agreement provided it:
  - (a) obtains all necessary legal, regulatory and statutory approvals to conduct exploration activities on those Tenements; and
  - (b) complies with the Heritage Act.
- 248. We are not aware of any reason why the necessary legal, regulatory and statutory approvals would not be granted.
- 249. The Heritage Act prohibits unauthorised impacts to Aboriginal sites and objects. To ensure compliance, the Company will need to complete due diligence to identify any Aboriginal sites or objects located in the area of proposed works prior to the commencement of those works. This may require the Company to consult with the Native Title holders or registered Native Title claimants for the area (as applicable), particularly before conducting any ground disturbing activities on the Tenements. Appropriate due diligence will ensure that impacts of any prospecting, exploration and/or mining activities to Aboriginal sites or objects is avoided or otherwise authorised under the Heritage Act.
- 250. The Company has advised that it is aware of its obligations under the Heritage Act.
- 251. We are not aware of any other heritage agreements in relation to the Tenements.

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**PART H – NATIVE TITLE**

**Native Title Overview**

- 252. 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.
- 253. 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).
254. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).
255. 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 co-exist with the relevant interest to the extent that the interest is not inconsistent.
256. In response to the Mabo Case, the Commonwealth Parliament passed the NTA, which came into effect in January 1994.
257. As a statement of general principles, the NTA:
- (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.
258. The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the NTA in Western Australia.
259. 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.

### Validity of the Tenements

260. Mining tenements granted since the commencement of the NTA on 1 January 1994 which affect Native Title rights and interests will be valid under the NTA provided that:
- (a) for tenements granted between 1 January 1994 and 23 December 1996, the tenement grant has been validated pursuant to the implementation of NTA “Intermediate Period Acts” validation processes set out in the NTA; and
  - (b) for tenements granted after 23 December 1996, the “future act” procedures set out below were followed by the relevant parties.





261. Mining tenements granted prior to 1 January 1994 have been validated pursuant to the implementation of validation processes set out in the NTA.
262. All of the granted Tenements were granted after 1 January 1994 except for L15/156, L15/157, L15/158, M15/282, M15/483, M15/503, M15/529, M15/552 and M15/554.
263. The following Tenements were granted during the Intermediate Period Acts period under the NTA, between 1 January 1994 and 23 December 1996 (inclusive):
- L15/196 and L15/206.
264. Mining tenements granted during the Intermediate Period Acts period have also been validated pursuant to the implementation of validation processes set out in the NTA.
265. For each of the Tenements granted following 23 December 1996, we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this Report. We are not aware of any reason why these Tenements would be regarded as having not been validly granted.
266. The renewal or extension of the Tenements granted since 1 January 1994 which affect Native Title rights and interests will be valid provided that:
- (a) the “future act” procedures set out below were followed by the relevant parties; or
  - (b) the requirements of section 24IC or 26D of the NTA are met. Key requirements of section 24IC and 26D of the NTA include that the initial grant or renewal of the tenement was valid and that the extension or renewal of the tenement does not create a right of exclusive possession or otherwise confer a larger proprietary interest than the initial tenement.
267. We have not conducted research to confirm if each of the Tenements renewed or extended since 1 January 1994 have complied with the requirements of the NTA.
268. The following mining leases are due to expire on the dates set out below unless renewed for a second time pursuant to section 78(2) of the Mining Act:

| Tenement | Expiry Date |
|----------|-------------|
| M15/483  | 27/11/2031  |
| M15/503  | 7/02/2035   |
| M15/529  | 2/08/2032   |
| M15/552  | 20/03/2033  |
| M15/554  | 20/03/2033  |

269. The State Government has recently confirmed its intention to apply the “right to negotiate” procedure (see below at 274) to the second renewals of mining leases under section 78(2) of the Mining Act. The right to negotiate procedure will require the holder of the above Tenements at the time of an application for renewal to negotiate in good faith with any registered Native Title claimants or determined Native Title Holders (together the **Native Title Parties**) in the area of the above Tenements, with a view to obtaining the consent of the Native Title Parties to the renewal of the affected Tenements.
270. Each of the affected mining leases is subject to the Land Use Agreement, which provides the Marlinyu Ghoorlie Claim Group’s consent to the renewal of these mining leases, subject to compliance with the terms of the Land Use Agreement.

### Future tenement grants



271. The future act provisions under the NTA will apply to:
- (a) the grant of the Tenements applied for, but not yet granted, at the date of this Report;
  - (b) the amalgamation of any areas into an existing Tenement or any tenements acquired in the future;
  - (c) the conversion of any of the Tenements or any tenements acquired in the future into mining leases or general purpose leases;
  - (d) the extension or renewal of any Tenements to which sections 24IC or 26D of the NTA does not apply; or
  - (e) the grant of any new tenement applications in the future,
- in areas where Native Title does, or may, exist.
272. The valid grant of any mining tenement which may affect Native Title requires compliance with the provisions of the NTA in addition to compliance with the usual procedures under the Mining Act.
273. There are various procedural rights afforded to registered Native Title claimants and determined Native Title holders under the NTA, 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 mining 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.
274. 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 NTA. 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.
275. 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.
276. Once registered, an ILUA binds all parties, including all Native Title holders within the ILUA area. Mining tenement holders will be bound by a registered ILUA where the mining tenement holder is a party to the ILUA, or where the State or Territory has entered into the ILUA in relation to the grant of all future mining tenements.
277. 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 NTA 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 groups in circumstances where other Native Title parties hold rights under the NTA in the proposed tenement area.
278. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the “expedited procedure” under the NTA applies.
279. The expedited procedure applies to a future act under the NTA 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.
280. 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).
281. 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.
282. 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).

## Tenements

### *Overlapping claims and determinations*

283. The Searches indicate that:
- (a) E09/2464 partially overlaps the Thudgari People determination area (WCD2009/002) and Budina People determination area (WCD2017/006);
  - (b) E09/2114, E09/2156, E09/2302, E09/2358, E09/2463, E09/2628, E09/2630, E09/2789 (pending) and E09/2796 (pending) wholly or partially overlap the Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination area (WCD2019/016);
  - (c) E15/1392, E15/1485, E15/2111 (pending), E15/2112 (pending), E15/2113 (pending), E15/2114 (pending), G15/30, G15/31, G15/32, G15/33, G15/34, G15/35, G15/36, G15/37, G15/38, G15/39, G15/40, G15/41, G15/42, G15/44, G15/45, G15/47, G15/49, L15/156, L15/157, L15/158, L15/196, L15/206, L15/218, L15/222, L15/328, L15/330, L15/331, L15/332, L15/333, L15/334, L15/335, L15/336, L15/339, L15/357 (pending), L15/358, L15/359 (pending), M15/282, M15/483, M15/503, M15/529, M15/552, M15/554, M15/1414, M15/1854 (pending), M15/1878 (pending), M15/1879 (pending), M15/1880 (pending), M15/1881 (pending), P15/5356, P15/5357, P15/5358, P15/6062, P15/6208, P15/6209, P15/6210, P15/6211, P15/6212 and P15/6213 wholly overlap the Marlinyu Ghoorlie Claim area;
  - (d) E70/5217, E70/5286, E70/6621 and E70/6670 (pending) wholly overlap the South West Settlement determination area (WCD2021/010); and
  - (e) E09/2472, E09/2607, E09/2628, E09/2629, E09/2630, E09/2641, E09/2829, E09/2967 and E09/2968 wholly or partially overlap the Wajarri Yamatji Part A determination area (WCD2017/007).

### *Marlinyu Ghoorlie registered Native Title claim (WC2017/007)*

284. The Marlinyu Ghoorlie Claim was registered on the Register of Native Title Claims maintained under the NTA on 28 March 2019. Each of the following Tenements were granted prior to the registration of the Marlinyu Ghoorlie Claim:



E15/1392, E15/1485, L15/156, L15/157, L15/158, L15/196, L15/206, L15/218, L15/222, L15/328, L15/330, L15/331, L15/332, L15/333, L15/334, L15/335, L15/336, L15/339, L15/358, M15/282, M15/483, M15/503, M15/529, M15/552, M15/554, M15/1414, P15/5356, P15/5357, P15/5358 and P15/6062.

285. To the extent that the Marlinyu Ghoorlie Claim remains on the Register of Native Title Claims, or there is a positive determination of Native Title in respect of the claim, the NTA “future act” processes outlined in this Report will apply to the grant of future tenements, the amalgamation of any areas into existing Tenements, the renewal or extension of existing Tenements where sections 24IC or 26D of the NTA do not apply, and any future conversion of any of the Tenements that are exploration licences or prospecting licences wholly or partially located within the Marlinyu Ghoorlie Claim area.
286. The Land Use Agreements provide the Marlinyu Ghoorlie Claim Group’s consent to the grant, renewal, conversion or amalgamation of any future mining tenements located within the Marlinyu Ghoorlie Claim area granted to or acquired by BGPL or BOPL (as applicable) that BGPL or BOPL (as applicable) elects to include in the Land Use Agreement by notice to the Marlinyu Ghoorlie Claim Group.
287. The Marlinyu Ghoorlie Claim is currently undetermined and subject to proceedings in the Federal Court of Australia, as discussed below.

*Thudgari People Native Title determination (WCD2009/002)*

288. The Thudgari People Native Title determination (WCD2009/002) was registered on 18 November 2009 (**Thudgari Determination**).
289. Non-exclusive Native Title rights and interests have been determined to exist in the whole of the Thudgari Determination area.
290. The Thudgari Determination does not expressly recognise E09/2464 as an “other interest” but does recognise rights and interests granted by the State, including licences and permits granted under the Mining Act.
291. The interests associated with E09/2464 co-exist with the Native Title rights and interests of the Thudgari People and prevail over the Native Title rights and interests to the extent of any inconsistency.
292. The NTA “future act” processes outlined in this Report will apply to the grant of additional tenements in the Thudgari Determination area or any future conversion of E09/2464.

*Budina People Native Title determination (WCD2017/006)*

293. The Budina People Native Title determination (WCD2017/006) was registered on 16 October 2017 (**Budina Determination**).
294. Non-exclusive Native Title rights and interests have been determined to exist in the whole of the Budina Determination area.
295. The Budina Determination does not expressly recognise E09/2464 as an “other interest” but does recognise rights and interests granted by the State, including licences and permits granted under the Mining Act.
296. The interests associated with E09/2464 co-exist with the Native Title rights and interests of the Budina People and prevail over the Native Title rights and interests to the extent of any inconsistency.



297. The NTA “future act” processes outlined in this Report will apply to the grant of additional tenements in the Budina Determination area or any future conversion of E09/2464.

*Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu Native Title determination (WCD2019/016)*

298. The Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu Native Title determination (WCD2019/016) was registered on 17 December 2019 (**Gnulli Determination**).
299. A mix of exclusive and non-exclusive Native Title rights and interests have been determined to exist in the whole of the Gnulli Determination area.
300. The Gnulli Determination does not expressly recognise any of E09/2358, E09/2463, E09/2628, E09/2630, E09/2789 (pending) and E09/2796 (pending) as an “other interest” but does recognise E09/2114, E09/2156, E09/2302 and rights and interests granted by the State, including licences and permits granted under the Mining Act.
301. The interests associated with E09/2114, E09/2156, E09/2302, E09/2358, E09/2463, E09/2628, E09/2630, E09/2789 (pending) and E09/2796 (pending) co-exist with the Native Title rights and interests of the Gnulli People and prevail over the Native Title rights and interests to the extent of any inconsistency.
302. The NTA “future act” processes outlined in this Report will apply to the grant of additional tenements in the Gnulli Determination area or any future conversion of E09/2358, E09/2463, E09/2628 or E09/2630.
303. The Gnulli People will be entitled to lodge objections to the grant of E09/2789 (pending) and E09/2796 (pending) if and when notified under the NTA “expedited procedure” process. Any objections by the Gnulli People will need to be resolved by agreement or determination by the NNTT prior to grant.

*South West Settlement Native Title determination (WCD2021/010)*

304. The South West Settlement Native Title determination (WCD2021/010) was registered on 1 December 2021 (**South West Settlement Determination**).
305. Native Title rights and interests have been surrendered in the whole of the South West Settlement Determination area pursuant to the South West Settlement.
306. The NTA “future act” processes outlined in this Report will not apply to the grant of E70/6670, any future conversion of E70/5217, E70/5286 or E70/6621, or the grant of any additional tenements in the South West Settlement Determination Area as Native Title no longer exists in this area. However, the grant of E70/6670 or any future tenements in the South West Settlement Determination Area is likely to be subject to the Yued ILUA Condition.

*Wajarri Yamatji Part A determination area (WCD2017/007)*

307. The Wajarri Yamatji Part A Native Title determination (WCD2017/007) was registered on 29 July 2021 (**Wajarri Yamatji Determination**).
308. The Searches indicate that non-exclusive Native Title rights and interests exist in parts of the Wajarri Yamatji Determination area.
309. The Wajarri Yamatji Determination does not expressly recognise any of E09/2472, E09/2607, E09/2628, E09/2629, E09/2630, E09/2641, E09/2829, E09/2967 and E09/2968 as an “other interest” but does recognise E09/2114, E09/2156, E09/2302 and rights and interests granted by the State, including licences and permits granted under the Mining Act.



310. The interests associated with E09/2472, E09/2607, E09/2628, E09/2629, E09/2630, E09/2641, E09/2829, E09/2967 and E09/2968 co-exist with the Native Title rights and interests of the Wajarri Yamatji People and prevail over the Native Title rights and interests to the extent of any inconsistency.

#### *Federal Court proceedings*

311. The Searches indicate that proceedings are currently on foot in the Federal Court in relation to the overlap between the Karratjibbin People Native Title Claim (WC2022/001) (**Karratjibbin People Claim**) and the Marlinyu Ghoorlie Claim for the purpose of determining, among other things, which of the Claim groups (if any) is the holder of any Native Title rights and interests within the Marlinyu Ghoorlie Claim area (**Separate Question Proceedings**). A determination by the Federal Court is pending and we anticipate it may take 6 months or longer for the decision to be delivered.
312. The Karratjibbin People Claim does not overlap any of the Tenements. However, the outcome of the Separate Question Proceedings will determine whether or not the Marlinyu Ghoorlie Claim Group are the holders of any Native Title that continues to exist in the whole of the Marlinyu Ghoorlie Claim area. If the Separate Question Proceedings determine that the Marlinyu Ghoorlie Claim Group are the holders of any such Native Title, it is likely that the Marlinyu Ghoorlie Claim would then proceed to determination.
313. If the Separate Question Proceedings determine that the Marlinyu Ghoorlie Claim Group are not the holders of any continuing Native Title in the Marlinyu Ghoorlie Claim area, BOPL and BGPL (as applicable) will likely be required to engage with alternative Native Title parties in relation to activities on the Bullabulling Project Tenements, and the grant or conversion of future tenements in the Marlinyu Ghoorlie Claim area.
314. The Land Use Agreements include provisions relevant to the potential amendment, dismissal or withdrawal of the Marlinyu Ghoorlie Claim, or a decision by the Federal Court of Australia that Native Title no longer exists or is not held by the Marlinyu Ghoorlie Claim Group, as outlined above in Part A.

#### *Overlapping ILUAs*

315. The Searches indicate that some of the Tenements overlap the following areas subject to registered ILUAs:

| ILUA                                                                         | Tenement | Area Affected (%) |
|------------------------------------------------------------------------------|----------|-------------------|
| Yued Indigenous Land Use Agreement (WI2015/009)                              | E70/5217 | 100               |
|                                                                              | E70/5286 |                   |
|                                                                              | E70/6621 |                   |
|                                                                              | E70/6670 |                   |
| Yinggarda Pastoral ILUA (WI2022/003)                                         | E09/2302 | 71.71             |
| Wyamba Aboriginal Corporation & Lyndon Pastoral Lease ILUA (WI2010/015)      | E09/2464 | 46.17             |
| Wyamba Aboriginal Corporation & Williambury Pastoral Lease ILUA (WI2010/017) | E09/2464 | 51.23             |
| Budina and Lyndon Station Indigenous Land Use Agreement (WI2013/004)         | E09/2464 | 2.58              |
| Budina and Lyndon ILUA (WI2017/019)                                          | E09/2464 | 2.58              |
| Bidgemia – Yinggarda Pastoral ILUA (WI2022/003)                              | E09/2630 | 44.59             |
|                                                                              | E09/2641 | 30.17             |



316. The Yued People ILUA gives effect to the South West Settlement Determination in the area. It allows for the conversion of existing Tenements and the grant of future tenements in the Yued People ILUA area without the application of the NTA “future acts” processes outline in this Report, subject to compliance with the provisions of the Yued People ILUA. Relevantly, the Yued People ILUA requires the State to impose the Yued ILUA Condition on any tenements granted in the Yued People ILUA area.
317. The Searches indicate that the ILUAs overlapping E09/2302, E09/2464 and E09/2630 are private ILUAs between third parties and the relevant Native Title parties that do not apply to the Group or otherwise impact the application of the NTA “future act” processes to the grant of future tenements or conversion of existing Tenements in the relevant ILUA area.

#### *Native Title Agreements*

318. As noted above in Part A, BGPL and BOPL are parties to separate Land Use Agreements with the Marlinyu Ghoorlie Claim Group.
319. We are not aware of any other Native Title agreements or unregistered ILUAs applicable to the Tenements.

#### *Overlapping objections*

320. The Searches indicate that the following pending Tenements have not yet been notified under the NTA “future acts” process:
- E09/2789, E09/2796, E15/2111, E15/2112, E15/2113, E15/2114, G15/49, L15/359 and M15/1854.
321. The relevant Gnulli People will be entitled to lodge objections to the grant of E09/2789 and E09/2796 (applied for by ERL) if and when advertised under the NTA expedited procedure. As noted above, any such objections will need to be resolved by agreement (including the variation of an existing Heritage Agreement subject to the consent of the Gnulli People) or by determination by the NNTT following inquiry.
322. E15/2111 – E15/2114 (applied for by MI6 Holdings) are wholly located in the area of the Marlinyu Ghoorlie Claim. The Land Use Agreements allow BOPL and BGPL to nominate future tenements located in the Marlinyu Ghoorlie Claim area that are granted pursuant to an application made by or on behalf of BOPL or BGPL, or acquired by BOPL or BGPL from a third party, to be included in the Land Use Agreements. The Land Use Agreements prohibit the Marlinyu Ghoorlie Claim Group from objecting to the grant of Future Tenements included in the Land Use Agreements. To the extent that E15/2111 – E15/2114 are not included in the Land Use Agreement in the future, the Marlinyu Ghoorlie Claim Group will be entitled to lodge objections to the grant of E15/2111 – E15/2114 if and when advertised under the NTA expedited procedure.
323. L15/359 (applied for by BOPL) is included in the Land Use Agreement. The Marlinyu Ghoorlie Claim Group is prohibited from objecting to the grant of L15/359 if and when it is notified under the NTA infrastructure procedure.
324. G15/49 (applied for by BOPL) is not currently included in the Land Use Agreement. BOPL may elect to include G15/49 in the Land Use Agreement by notification to the Marlinyu Ghoorlie Claim Group. The Marlinyu Ghoorlie Claim Group will be prohibited from objecting to the grant of G15/49 if and when it is notified under the NTA infrastructure procedure on and from the time G15/49 is included in the Land Use Agreement.
325. M15/1854 (applied for by BOPL) is included in the Land Use Agreement. The Land Use Agreement provides the Marlinyu Ghoorlie Claim Group’s consent to the grant of M15/1854 for the purposes of the NTA right to negotiate procedure.
326. The Tenements that are mining lease applications will be subject to the NTA right to negotiate





327. The Searches indicate that a number of other Tenements were the subject of objections under the NTA that were withdrawn prior to the grant of the Tenements, as set out in Schedule 1 of this Report. It is possible that agreements were entered into with the objector(s) for the resolution of these objections. We are not aware of any agreements with Native Title parties in respect of the Tenements, other than the Land Use Agreements and the Heritage Agreements.

### **Native Title Compensation**

328. Determined Native Title holders may seek compensation under the NTA for the impacts of acts affecting Native Title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.
329. The State 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. Section 125A seeks to pass outstanding compensation liability to the current holders of affected mining tenements at the time of any award of compensation or, in the event there is no holder at the time, the immediate past holder of the relevant mining tenement. The validity of section 125A of the Mining Act has not yet been settled by a Court determination. However, it is anticipated that any outstanding compensation liability for the Tenements 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.
330. Compensation liability may be settled by agreement with Native Title claimants or determined holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). The compensation provided by BGPL and BOPL (as applicable) under the Land Use Agreements is provided in full and final satisfaction of any obligation of BGPL and BOPL (as applicable) and its related bodies corporate to provide compensation to the Marlinyu Ghoorlie Claim Group or to the members of the Marlinyu Ghoorlie Claim Group under any law arising out of or in relation to the grant, renewal or lawful exercise of the Bullabulling Project Tenements.
331. 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.
332. There is limited case law guidance on the likely quantum of compensation that might be awarded to any determined Native Title holder 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 most likely lie with the current holders of the Tenements.

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### **QUALIFICATIONS AND ASSUMPTIONS**

333. We note the following qualifications and assumptions in relation to this Report:
- (a) the information in Schedules 1 and 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 this Report to concurrent interests that overlap the Tenements are taken from details shown on the electronic registers of DEMIRS, as relevant. No investigations have been conducted to verify the accuracy of the overlap of concurrent interests;
- (g) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DEMIRS, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
- (h) the references in Schedule 2 to the Crown land concurrent interests are taken from details shown on the electronic registers of DEMIRS, as relevant. No action was taken to verify the accuracy of the encroachments against each Tenement;
- (i) the references in Schedule 3 to the conditions imposed are taken from details shown on the electronic registers of DEMIRS, as relevant. No action was taken to verify the accuracy of the conditions listed against each Tenement;
- (j) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and/or the information provided to us;
- (k) 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;
- (l) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (m) 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;
- (n) 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 NTA;
- (o) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;
- (p) 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;
- (q) 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
- (r) 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.

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## CONSENT

334. 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.

335. 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 lodgement of the Prospectus.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'H. McNamara', located below the 'Yours faithfully' text.

Hayley McNamara  
Managing Partner  
**Mining Access Legal**



## Schedule 1 - Tenement Schedule

| Tenement | Current Holder     | Shares | Grant / Application Date | Expiry Date | Area  | Expenditure commitments per annum                                                   | Next annual rent | Registered Dealings                                                                                                            | Notes |
|----------|--------------------|--------|--------------------------|-------------|-------|-------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------|-------|
| E09/2114 | ERL (Aust) Pty Ltd | 100    | 28/08/2015               | 27/08/2025  | 25 BL | \$75,000<br>Expended in full for year end 2024<br>Combined Reporting Group 155/2020 | \$19,600         | Extension / Renewal of Term 584701 for 5 years granted 19/10/2020<br>Compulsory Partial Surrender 628288 registered 27/08/2021 |       |
| E09/2156 | ERL (Aust) Pty Ltd | 100    | 6/02/2017                | 5/02/2027   | 21 BL | \$70,000<br>Expended in full for year end 2024<br>Combined Reporting Group 155/2020 | \$16,464         | Extension / Renewal of Term 640768 for 5 years granted 5/04/2022<br>Compulsory Partial Surrender 665253 registered 5/02/2023   |       |
| E09/2302 | ERL (Aust) Pty Ltd | 100    | 13/03/2019               | 12/03/2029  | 34 BL | \$68,000<br>Expended in full for year end 2024<br>Combined Reporting Group 155/2020 | \$14,076         | Extension / Renewal of Term 694381 for 5 years granted 7/05/2024<br>Compulsory Partial Surrender 723711 lodged 17/01/2025      |       |
| E09/2358 | ERL (Aust) Pty Ltd | 100    | 18/05/2020               | 17/05/2025  | 35 BL | \$52,500<br>Expended in full for year end 2024<br>Combined Reporting Group 155/2020 | \$14,490         | No dealings recorded                                                                                                           |       |



|          |                       |     |            |            |       |                                                                                                      |          |                      |                                        |
|----------|-----------------------|-----|------------|------------|-------|------------------------------------------------------------------------------------------------------|----------|----------------------|----------------------------------------|
| E09/2463 | ERL (Aust)<br>Pty Ltd | 100 | 6/07/2021  | 5/07/2026  | 28 BL | \$42,000<br>Expended in full for<br>year end 2024<br>Combined<br>Reporting Group<br>155/2020         | \$8,484  | No dealings recorded |                                        |
| E09/2464 | ERL (Aust)<br>Pty Ltd | 100 | 8/07/2021  | 7/07/2026  | 69 BL | \$103,500<br>Expended in full for<br>year end 2024                                                   | \$20,907 | No dealings recorded |                                        |
| E09/2472 | ERL (Aust)<br>Pty Ltd | 100 | 29/07/2021 | 28/07/2026 | 40 BL | \$60,000<br>Expended in full for<br>year end 2024<br>Combined<br>Reporting Group<br>204/2022         | \$12,120 | No dealings recorded |                                        |
| E09/2607 | ERL (Aust)<br>Pty Ltd | 100 | 5/07/2022  | 4/07/2027  | 12 BL | \$20,000<br>Expended in full for<br>year end 2024                                                    | \$3,636  | No dealings recorded |                                        |
| E09/2628 | ERL (Aust)<br>Pty Ltd | 100 | 19/01/2023 | 18/01/2028 | 93 BL | \$93,000<br>No expenditure<br>lodged for year<br>end 2025<br>Combined<br>Reporting Group<br>204/2022 | \$28,179 | No dealings recorded | Expenditure to be lodged by 20/03/2025 |
| E09/2629 | ERL (Aust)<br>Pty Ltd | 100 | 5/07/2022  | 4/07/2027  | 27 BL | \$27,000<br>Expended in full for<br>year end 2024<br>Combined<br>Reporting Group<br>204/2022         | \$8,181  | No dealings recorded |                                        |
| E09/2630 | ERL (Aust)<br>Pty Ltd | 100 | 19/01/2023 | 18/01/2028 | 24 BL | \$24,000                                                                                             | \$7,272  | No dealings recorded | Expenditure to be lodged by 20/03/2025 |



|                    |                                 |     |            |            |       |                                                                                                   |          |                                                                                                                                                                                                  |                                                         |
|--------------------|---------------------------------|-----|------------|------------|-------|---------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
|                    |                                 |     |            |            |       | No expenditure lodged for year ending 2025<br>Combined Reporting Group 204/2022                   |          |                                                                                                                                                                                                  |                                                         |
| E09/2641           | ERL (Aust) Pty Ltd              | 100 | 19/01/2023 | 18/01/2028 | 92 BL | \$92,000<br>No expenditure lodged for year ending 18/01/2025<br>Combined Reporting Group 204/2022 | \$27,876 | No dealings recorded                                                                                                                                                                             | Expenditure to be lodged by 20/03/2025                  |
| E09/2789 (pending) | ERL (Aust) Pty Ltd              | 100 | 27/02/2023 | N/A        | 8 BL  | N/A                                                                                               | N/A      | Ballot 698505 recorded 12/03/2024                                                                                                                                                                | No objections recorded<br>Not yet recommended for grant |
| E09/2796 (pending) | ERL (Aust) Pty Ltd              | 100 | 27/02/2023 | N/A        | 6 BL  | N/A                                                                                               | N/A      | Ballot 698504 recorded 12/03/2024                                                                                                                                                                | No objections recorded<br>Not yet recommended for grant |
| E09/2829           | ERL (Aust) Pty Ltd              | 100 | 21/02/2024 | 20/02/2029 | 1 BL  | \$10,000                                                                                          | \$469    | No dealings recorded                                                                                                                                                                             |                                                         |
| E09/2967           | ERL (Aust) Pty Ltd              | 100 | 22/10/2024 | 21/10/2029 | 7 BL  | \$20,000                                                                                          | \$1,183  | No dealings recorded                                                                                                                                                                             |                                                         |
| E09/2968           | ERL (Aust) Pty Ltd              | 100 | 22/10/2024 | 21/10/2029 | 6 BL  | \$20,000                                                                                          | \$1,014  | No dealings recorded                                                                                                                                                                             |                                                         |
| E15/1392           | Bullabulling Operations Pty Ltd | 100 | 19/09/2014 | 18/09/2026 | 8 BL  | \$70,000<br>Expended in full for year end 2024<br>Combined Reporting Group 141/2002               | \$6,272  | Objection 427664 by Boral Resources (WA) Ltd finalised 17/03/2014<br>Extension of Time (Security) 439493 approved 18/02/2014<br>Extension / Renewal of Term 562422 for 5 years granted 6/12/2019 | Subject to SPA                                          |



|                       |                                        |     |            |           |       |                                                                                                       |          |                                                                                                                                          |                                                                                              |
|-----------------------|----------------------------------------|-----|------------|-----------|-------|-------------------------------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                       |                                        |     |            |           |       |                                                                                                       |          | Amalgamation<br>653637 in respect of<br>P15/5784 granted<br>14/03/2023<br><br>Extension / Renewal<br>of Term 712533<br>granted 7/11/2024 |                                                                                              |
| E15/1485              | Bullabulling<br>Operations<br>Pty Ltd  | 100 | 2/05/2016  | 1/05/2026 | 6 BL  | \$70,000<br><br>Expended in full for<br>year end 2024<br><br>Combined<br>Reporting Group<br>141/2002  | \$4,704  | Licence Instrument<br>588775 issued<br>29/10/2020<br><br>Extension / Renewal<br>of Term 621499 for 5<br>years granted<br>29/06/2021      | Subject to SPA                                                                               |
| E15/2111<br>(pending) | Minerals<br>260<br>Holdings Pty<br>Ltd | 100 | 13/01/2025 | N/A       | 1 BL  | N/A                                                                                                   | N/A      | No dealings recorded                                                                                                                     | No objections recorded<br>Objection Closing Date 17/02/2025<br>Not yet recommended for grant |
| E15/2112<br>(pending) | Minerals<br>260<br>Holdings Pty<br>Ltd | 100 | 13/01/2025 | N/A       | 2 BL  | N/A                                                                                                   | N/A      | No dealings recorded                                                                                                                     | No objections recorded<br>Objection Closing Date 17/02/2025<br>Not yet recommended for grant |
| E15/2113<br>(pending) | Minerals<br>260<br>Holdings Pty<br>Ltd | 100 | 13/01/2025 | N/A       | 17 BL | N/A                                                                                                   | N/A      | No dealings recorded                                                                                                                     | No objections recorded<br>Objection Closing Date 17/02/2025<br>Not yet recommended for grant |
| E15/2114<br>(pending) | Minerals<br>260<br>Holdings Pty<br>Ltd | 100 | 13/01/2025 | N/A       | 37 BL | N/A                                                                                                   | N/A      | No dealings recorded                                                                                                                     | No objections recorded<br>Objection Closing Date 17/02/2025<br>Not yet recommended for grant |
| E70/5217              | ERL (Aust)<br>Pty Ltd                  | 100 | 8/05/2019  | 7/05/2029 | 70 BL | \$140,000<br><br>Expended in full for<br>year end 2024<br><br>Combined<br>Reporting Group<br>123/2020 | \$28,980 | Inclusion of Private<br>Land 578191 granted<br>8/06/2020<br><br>Inclusion of Private<br>Land 578316 granted<br>10/06/2020                |                                                                                              |





|          |                    |     |           |           |       |                                                                                             |          |                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
|----------|--------------------|-----|-----------|-----------|-------|---------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|          |                    |     |           |           |       |                                                                                             |          | Inclusion of Private Land 579510 granted 16/06/2020<br><br>Inclusion of Private Land 593404 granted 20/01/2021<br><br>Inclusion of Private Land 658783 granted 30/11/2022<br><br>Extension / Renewal of Term 702893 for 5 years granted 12/07/2024                                                                                                                                                                 |  |
| E70/5286 | ERL (Aust) Pty Ltd | 100 | 8/11/2019 | 7/11/2029 | 48 BL | \$96,000<br><br>Expended in full for year end 2024<br><br>Combined Reporting Group 123/2020 | \$19,872 | Inclusion of Private Land 578180 granted 8/06/2020<br><br>Inclusion of Private Land 578483 granted 8/06/2020<br><br>Inclusion of Private Land 578534 granted 10/06/2020<br><br>Inclusion of Private Land 578890 granted 8/06/2020<br><br>Inclusion of Private Land 581590 granted 25/08/2020<br><br>Inclusion of Private Land 589738 granted 17/11/2020<br><br>Inclusion of Private Land 593403 granted 20/01/2021 |  |



|                    |                                 |     |            |            |            |          |          |                                                                                                                                                                                        |                                                                                        |
|--------------------|---------------------------------|-----|------------|------------|------------|----------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
|                    |                                 |     |            |            |            |          |          | Inclusion of Private Land 643698 granted 31/03/2022<br><br>Inclusion of Private Land 658782 granted 3/10/2022<br><br>Extension / Renewal of Term 715779 for 5 years granted 17/12/2024 |                                                                                        |
| E70/6621           | ERL (Aust) Pty Ltd              | 100 | 22/05/2024 | 21/05/2029 | 8 BL       | \$20,000 | \$1,352  | No dealings recorded                                                                                                                                                                   |                                                                                        |
| E70/6670 (pending) | ERL (Aust) Pty Ltd              | 100 | 11/09/2024 | N/A        | 48 BL      | N/A      | N/A      | No dealings recorded                                                                                                                                                                   | No objections recorded<br>Recommended for grant: 17/10/2024<br>Covers area of E70/5286 |
| G15/30             | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 8.30371 HA | N/A      | \$237.60 | No dealings recorded                                                                                                                                                                   | Subject to SPA                                                                         |
| G15/31             | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 8.46648 HA | N/A      | \$237.60 | No dealings recorded                                                                                                                                                                   | Subject to SPA                                                                         |
| G15/32             | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 8.26061 HA | N/A      | \$237.60 | No dealings recorded                                                                                                                                                                   | Subject to SPA                                                                         |
| G15/33             | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 9.90577 HA | N/A      | \$264    | No dealings recorded                                                                                                                                                                   | Subject to SPA                                                                         |
| G15/34             | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 9.57052 HA | N/A      | \$264    | No dealings recorded                                                                                                                                                                   | Subject to SPA                                                                         |
| G15/35             | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 8.66483 HA | N/A      | \$237.60 | No dealings recorded                                                                                                                                                                   | Subject to SPA                                                                         |



|                  |                                 |     |            |            |              |     |            |                                                                    |                                                                                                     |
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| G15/36           | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 9.66367 HA   | N/A | \$264      | No dealings recorded                                               | Subject to SPA                                                                                      |
| G15/37           | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 9.67491 HA   | N/A | \$264      | No dealings recorded                                               | Subject to SPA                                                                                      |
| G15/38           | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 9.94462 HA   | N/A | \$264      | No dealings recorded                                               | Subject to SPA                                                                                      |
| G15/39           | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 9.89564 HA   | N/A | \$264      | No dealings recorded                                               | Subject to SPA                                                                                      |
| G15/40           | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 9.44766 HA   | N/A | \$264      | No dealings recorded                                               | Subject to SPA                                                                                      |
| G15/41           | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 6.53303 HA   | N/A | \$184.80   | No dealings recorded                                               | Subject to SPA                                                                                      |
| G15/42           | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 6.10037 HA   | N/A | \$184.80   | No dealings recorded                                               | Subject to SPA                                                                                      |
| G15/44           | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 113.62851 HA | N/A | \$3,009.60 | No dealings recorded                                               | Subject to SPA                                                                                      |
| G15/45           | Bullabulling Operations Pty Ltd | 100 | 1/11/2024  | 31/10/2045 | 191.67037 HA | N/A | \$5,068.80 | No dealings recorded                                               | Subject to SPA                                                                                      |
| G15/47           | Bullabulling Gold Pty Ltd       | 100 | 1/12/2021  | 30/11/2042 | 36.00726 HA  | N/A | \$976.80   | No dealings recorded                                               | Subject to SPA                                                                                      |
| G15/49 (pending) | Bullabulling Operations Pty Ltd | 100 | 20/12/2024 | N/A        | 190.556 HA   | N/A | N/A        | Extension of Time 723211 lapsed 17/01/25 (Security lodged in time) | No objections recorded<br>Not yet recommended for grant<br>Conversion of P15/6062<br>Subject to SPA |



|         |                                 |    |            |            |         |     |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                       |
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| L15/156 | Bullabulling Operations Pty Ltd | 96 | 17/07/1991 | 16/07/2026 | 0.01 HA | N/A | \$26.40 | <p>Fine 58362 of \$30 under section 96(3)(a) paid and recorded 2/12/1992</p> <p>Extension / Renewal of Term CO248/956 for 5 years granted 15/11/1996</p> <p>Extension / Renewal of Term 79646 for 5 years granted 19/07/2001</p> <p>Extension / Renewal of Term CO57/056 for 5 years granted 17/07/2006</p> <p>Caveat 352653 withdrawn 19/08/2010</p> <p>Caveat 352795 withdrawn 19/08/2010</p> <p>Extension / Renewal of Term 374073 for 5 years granted 22/06/2011</p> <p>Extension / Renewal of Term 486189 for 5 years granted 13/05/2016</p> <p>Extension / Renewal of Term 622639 for 5 years granted 24/05/2021</p> | <p>Renewal application to be lodged before 8/05/2025 if the Company wants to retain L15/196</p> <p>Subject to SPA</p> |
| L15/157 | Bullabulling Operations Pty Ltd | 96 | 17/07/1991 | 16/07/2026 | 0.01 HA | N/A | \$26.40 | <p>Fine 58734 of \$30 under section 96(3)(a)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Subject to SPA                                                                                                        |



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|  |  |  |  |  |  |  |  | <p>paid and recorded<br/>2/12/1992</p> <p>Extension / Renewal<br/>of Term CO249/956<br/>for 5 years granted<br/>15/11/1996</p> <p>Extension / Renewal<br/>of Term 79647 for 5<br/>years granted<br/>19/07/2001</p> <p>Agreement 31H/023<br/>(Joint Venture) Global<br/>A (Australia) Pty Ltd,<br/>Melron Investments<br/>Pty Ltd and Jervois<br/>Mining NL registered<br/>20/09/2002</p> <p>Extension / Renewal<br/>of Term CO58/056 for<br/>5 years granted<br/>17/07/2006</p> <p>Caveat 352654<br/>withdrawn<br/>19/08/2010</p> <p>Caveat 352796<br/>withdrawn<br/>19/08/2010</p> <p>Extension / Renewal<br/>of Term 374074 for 5<br/>years granted<br/>22/06/2011</p> <p>Extension / Renewal<br/>of Term 486190 for 5<br/>years granted<br/>13/05/2016</p> <p>Extension / Renewal<br/>of Term 622638 for 5</p> |  |
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|         |                                       |    |            |            |       |     |          | years granted<br>24/05/2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |
| L15/158 | Bullabulling<br>Operations<br>Pty Ltd | 96 | 17/07/1991 | 16/07/2026 | 17 HA | N/A | \$448.80 | <p>Fine 59551 of \$30 under section 96(3)(a) paid and recorded 2/12/1992</p> <p>Extension / Renewal of Term CO250/956 for 5 years granted 15/11/1996</p> <p>Extension / Renewal of Term 79648 for 5 years granted 19/07/2001</p> <p>Extension / Renewal of Term CO59/056 for 5 years granted 17/07/2006</p> <p>Caveat 352655 withdrawn 19/08/2010</p> <p>Caveat 352797 withdrawn 19/08/2010</p> <p>Extension / Renewal of Term 374075 for 5 years granted 22/06/2011</p> <p>Extension / Renewal of Term 486191 for 5 years granted 13/05/2016</p> <p>Extension / Renewal of Term 622637 for 5 years granted 24/05/2021</p> | Subject to SPA |



|         |                                 |     |           |           |            |     |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |
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| L15/196 | Bullabulling Operations Pty Ltd | 100 | 9/05/1995 | 8/05/2025 | 32.2075 HA | N/A | \$871.20 | <p>Extension / Renewal of Term CO49/990 for 5 years granted 10/05/2000</p> <p>Agreement 31H/023 (Joint Venture) Global A (Australia) Pty Ltd, Melron Investments Pty Ltd and Jervois Mining NL registered 20/09/2002</p> <p>Voluntary Partial Surrender 219H/023 registered 26/09/2002</p> <p>Extension / Renewal of Term CO37/045 for 5 years granted 9/05/2005</p> <p>Extension / Renewal of Term 346077 for 5 years granted 10/05/2010</p> <p>Caveat 352656 withdrawn 19/08/2010</p> <p>Caveat 352798 withdrawn 19/08/2010</p> <p>Extension / Renewal of Term 466604 for 5 years granted 2/06/2015</p> <p>Extension / Renewal of Term 573545 for 5 years granted 1/04/2020</p> | Subject to SPA |
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| L15/206 | Bullabulling Operations Pty Ltd | 100 | 19/11/1996 | 18/11/2026 | 50.49 HA  | N/A | \$1,346.40 | <p>Extension / Renewal of Term 82396 for 5 years granted 21/11/2001</p> <p>Agreement 31H/023 (Joint Venture) Global A (Australia) Pty Ltd, Melron Investments Pty Ltd and Jervois Mining NL registered 20/09/2002</p> <p>Extension / Renewal of Term CO11/067 for 5 years granted 24/11/2006</p> <p>Caveat 352652 withdrawn 19/08/2010</p> <p>Caveat 352799 withdrawn 19/08/2010</p> <p>Extension / Renewal of Term 378403 for 5 years granted 14/11/2011</p> <p>Extension / Renewal of Term 494031 for 5 years granted 4/11/2016</p> <p>Extension / Renewal of Term 635630 for 5 years granted 17/01/2022</p> | Subject to SPA |
| L15/218 | Bullabulling Operations Pty Ltd | 100 | 13/08/2008 | 12/08/2028 | 257.04 HA | N/A | \$6,811.20 | <p>Objection CO25/978 by Kim George Pollock withdrawn 8/09/1998</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Subject to SPA |



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|         |                                 |     |            |            |         |     |         | <p>Objection CO26/978 by Amalg Resources NL withdrawn 1/09/1998</p> <p>Caveat 352657 withdrawn 19/08/2010</p> <p>Caveat 352800 withdrawn 19/08/2010</p> <p>Forfeiture 407684 finalised 17/12/2012 by penalty (Fine 413449 finalised 19/12/2012)</p> <p>Extension / Renewal of Term 427344 for 5 years granted 22/07/2013</p> <p>Extension / Renewal of Term 535003 for 5 years granted 17/07/2018</p> <p>Extension / Renewal of Term 675723 for 5 years granted 12/06/2023</p> |                |
| L15/222 | Bullabulling Operations Pty Ltd | 100 | 25/09/2009 | 24/09/2030 | 2.46 HA | N/A | \$79.20 | <p>Objection CO26/990 by Trevor Donaldson withdrawn 28/04/2000</p> <p>Objection CO27/990 by Henry Richard Dimer withdrawn 20/04/2000</p> <p>Objection CO28/990 by Elizabeth Sambo</p>                                                                                                                                                                                                                                                                                          | Subject to SPA |



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|         |                                 |    |            |            |         |     |          | withdrawn<br>28/04/2000<br><br>Caveat 352658<br>withdrawn<br>19/08/2010<br><br>Caveat 352801<br>withdrawn<br>19/08/2010 |                |
| L15/328 | Bullabulling Operations Pty Ltd | 96 | 11/07/2013 | 10/07/2034 | 17.9 HA | N/A | \$475.20 | Objection 383413 by Resolute Mining Limited finalised 8/02/2013                                                         | Subject to SPA |
| L15/330 | Bullabulling Operations Pty Ltd | 96 | 17/04/2013 | 16/04/2034 | 1.5 HA  | N/A | \$52.80  | Objection 384249 by Metaliko Resources Limited finalised 10/01/2013                                                     | Subject to SPA |
| L15/331 | Bullabulling Operations Pty Ltd | 96 | 17/04/2013 | 16/04/2034 | 10.8 HA | N/A | \$290.40 | Objection 384248 by Metaliko Resources Limited finalised 10/01/2013                                                     | Subject to SPA |
| L15/332 | Bullabulling Operations Pty Ltd | 96 | 17/04/2013 | 16/04/2034 | 2 HA    | N/A | \$52.80  | Objection 384248 by Metaliko Resources Limited finalised 10/01/2013                                                     | Subject to SPA |
| L15/333 | Bullabulling Operations Pty Ltd | 96 | 15/02/2013 | 14/02/2034 | 10.8 HA | N/A | \$290.40 | Objection 384836 by Focus Minerals Ltd finalised 5/11/2012                                                              | Subject to SPA |
| L15/334 | Bullabulling Operations Pty Ltd | 96 | 5/04/2013  | 4/04/2034  | 9.6 HA  | N/A | \$264    | Objection 384837 by Focus Minerals Ltd finalised 20/11/2012                                                             | Subject to SPA |
| L15/335 | Bullabulling Operations Pty Ltd | 96 | 14/06/2012 | 13/06/2033 | 9.5 HA  | N/A | \$264    | No dealings recorded                                                                                                    | Subject to SPA |
| L15/336 | Bullabulling Operations Pty Ltd | 96 | 14/06/2012 | 13/06/2033 | 28.1 HA | N/A | \$765.60 | No dealings recorded                                                                                                    | Subject to SPA |



|                   |                                 |     |            |            |               |     |             |                                                                                                                                                                                                                                                                                                                       |                                                                                   |
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| L15/339           | Bullabulling Operations Pty Ltd | 96  | 22/03/2013 | 21/03/2034 | 506 HA        | N/A | \$556.60    | Extension of Time 409035 (for Stat Dec) approved 20/11/2012                                                                                                                                                                                                                                                           | Subject to SPA                                                                    |
| L15/357 (pending) | Bullabulling Operations Pty Ltd | 100 | 24/06/2016 | N/A        | 734.8468 HA   | N/A | N/A         | <p>Objection 490867 by Focus Minerals Ltd and Focus Operations Pty Ltd withdrawn 26/06/2017</p> <p>Objection 491045 by Reed Industrial Minerals Pty Ltd withdrawn 9/11/2018</p> <p>Extension of Time 491924 (objection) approved 17/08/2016</p> <p>Objection 492575 by Anthony Philip Gammage withdrawn 5/04/2017</p> | Not yet recommended for grant<br>Subject to SPA                                   |
| L15/358           | Bullabulling Operations Pty Ltd | 100 | 10/11/2017 | 9/11/2038  | 2,767.6752 HA | N/A | \$73,075.20 | Objection 490868 by Focus Minerals Ltd and Focus Operations Pty Ltd withdrawn 26/06/2017                                                                                                                                                                                                                              | Subject to SPA                                                                    |
| L15/359 (pending) | Bullabulling Operations Pty Ltd | 100 | 24/06/2016 | N/A        | 1,111.2646 HA | N/A | N/A         | <p>Objection 489921 by Sammy Resources Pty Ltd withdrawn 4/08/2017</p> <p>Objection 490869 by Focus Minerals Ltd and Focus Operations Pty Ltd withdrawn 26/06/2017</p> <p>Objection 491044 by Reed Industrial Minerals Pty Ltd withdrawn 9/11/2018</p>                                                                | Objection Closing Date: 29/07/2016<br>Not recommended for grant<br>Subject to SPA |



|         |                                 |    |            |            |           |                                                                                                    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                         |
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| M15/282 | Bullabulling Operations Pty Ltd | 96 | 29/03/1988 | 28/03/2030 | 218.15 HA | <p>\$21,900</p> <p>Expended in full for year end 2024</p> <p>Combined Reporting Group 141/2002</p> | <p>\$6,263.40</p> | <p>Agreement 40H/878 (Joint Venture) Valiant Consolidated Ltd and Hillmin Gold Mines Pty Ltd registered 18/04/1990</p> <p>Fine 61557 of \$2000 under section 97(5) paid and recorded 21/08/1995</p> <p>Agreement 31H/023 (Joint Venture) Global A (Australia) Pty Ltd, Melron Investments Pty Ltd and Jervois Mining NL registered 20/09/2002</p> <p>Agreement 71H/034 (Deed of Assumption) Resolute Ltd, Jervois Mining NL and Pacific-Nevada Mining Pty Ltd registered 6/02/2004</p> <p>Caveat 612H/034 lapsed 20/09/2010</p> <p>Extension of Time 291899 (for Form 5) approved 27/05/2008</p> <p>Extension / Renewal of Term 313774 for 5 years granted 19/03/2009</p> <p>Caveat 352630 lapsed 19/08/2010</p> | <p>Subject to Franco-Nevada Royalty Agreement</p> <p>Subject to SPA</p> |
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|         |                                       |     |            |            |          |                                                                                                                                                                                                         |             | Caveat 352774 lapsed<br>19/08/2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |
| M15/483 | Bullabulling<br>Operations<br>Pty Ltd | 100 | 28/11/1989 | 27/11/2031 | 133.3 HA | \$13,400<br><br>Underexpended<br>\$1,570.65 for year<br>end 2024<br><br>Combined<br>Reporting Group<br>141/2002<br><br>Exemption 723148<br>from Expenditure<br>for \$13,400 lodged<br>9/01/2025 pending | \$3,832.40  | Complaint CO10/901<br>withdrawn 6/03/1991<br><br>Caveat CO5/001<br>lapsed 11/10/2002<br><br>Agreement 31H/023<br>(Joint Venture) Global<br>A (Australia) Pty Ltd,<br>Melron Investments<br>Pty Ltd and Jervois<br>Mining NL registered<br>14/10/2002<br><br>Extension of Time<br>192289 (for late Stat<br>Dec) approved<br>2/02/2004<br><br>Caveat 352631<br>withdrawn<br>19/08/2010<br><br>Caveat 352775<br>withdrawn<br>19/08/2010<br><br>Extension / Renewal<br>of Term 357860 for<br>21 years granted<br>1/11/2010 | Exemption from Expenditure 723148<br>pending<br><br>Subject to SPA |
| M15/503 | Bullabulling<br>Operations<br>Pty Ltd | 96  | 8/02/1993  | 7/02/2035  | 807.4 HA | \$80,800<br><br>Expended in full for<br>year end 2024<br><br>Combined<br>Reporting Group<br>141/2002                                                                                                    | \$23,108.80 | Mortgage 36H/901 in<br>favour of Rothschild<br>Australia Ltd rejected<br>1/11/1990<br><br>Caveat 1562H/934<br>withdrawn 1/03/1995<br><br>Fine 61457 of \$200<br>under section 97(5)                                                                                                                                                                                                                                                                                                                                    | Subject to Vox Royalty Agreement<br><br>Subject to SPA             |



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|  |  |  |  |  |  |  |  | <p>paid and recorded<br/>21/08/1995</p> <p>Caveat 2118H/945<br/>lapsed 11/10/2002</p> <p>Agreement 31H/023<br/>(Joint Venture) Global<br/>A (Australia) Pty Ltd,<br/>Melron Investments<br/>Pty Ltd and Jervois<br/>Mining NL registered<br/>14/10/2002</p> <p>Caveat 395H/023<br/>lapsed 20/09/2010</p> <p>Extension of Time<br/>287908 (for late<br/>lodgement of Form 5)<br/>approved 7/04/2008</p> <p>Caveat 352632<br/>withdrawn<br/>19/08/2010</p> <p>Caveat 352776<br/>withdrawn<br/>19/08/2010</p> <p>Extension / Renewal<br/>of Term 439924 for<br/>21 years granted<br/>5/02/2014</p> <p>Caveat 457674<br/>withdrawn<br/>29/04/2021</p> <p>Extension of Time<br/>484868 (for<br/>lodgement of Form 5)<br/>approved 12/04/2016</p> <p>Consent Caveat<br/>634588 in favour of<br/>Vox Royalty Australia</p> |  |
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|         |                                 |    |           |           |           |                                                                                     |            | Pty Ltd as to 96/96 shares of Bullabulling Operations Pty Ltd recorded 22/10/2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |
| M15/529 | Bullabulling Operations Pty Ltd | 96 | 3/08/1990 | 2/08/2032 | 250.75 HA | \$25,100<br>Expended in full for year end 2024<br>Combined Reporting Group 141/2002 | \$7,178.60 | Injunction CO9/923 withdrawn 7/09/1993<br>Caveat CO6/001 lapsed 20/09/2010<br>Complaint CO20/012 (for forfeiture) by Graham Alfred<br>Hawks dismissed 6/12/2002<br>Objection CO5/012 by Graham Alfred Hawks to Application for Exemption From Expenditure CO82/012 lapsed 6/12/2002<br>Agreement 31H/023 (Joint Venture) Global A (Australia) Pty Ltd, Melron Investments Pty Ltd and Jervois Mining NL registered 14/10/2002<br>Extension of Time 300848 (for lodgement of Form 5) approved 2/10/2008<br>Caveat 352633 withdrawn 19/08/2010<br>Caveat 352777 withdrawn 19/08/2010 | Subject to SPA |





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|         |                                 |     |            |            |           |                                                                                                    |            | Extension / Renewal of Term 376350 for 21 years granted 27/07/2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                         |
| M15/552 | Bullabulling Operations Pty Ltd | 100 | 21/03/1991 | 20/03/2033 | 332.55 HA | <p>\$33,300</p> <p>Expended in full for year end 2024</p> <p>Combined Reporting Group 141/2002</p> | \$9,523.80 | <p>Fine 61547 of \$2000 under section 97(5) paid and finalised 21/08/1995</p> <p>Agreement 71H/034 (Deed of Assumption) Resolute Ltd, Jervois Mining NL and Pacific-Nevada Mining Pty Ltd registered 6/02/2004</p> <p>Caveat 613H/034 withdrawn 20/12/2012</p> <p>Forfeiture 323753 finalised 31/07/2009 by penalty</p> <p>Fine 327092 of \$90 under section 97(5) paid and finalised 04/09/2009</p> <p>Extension of Time 347708 for exemption from expenditure approved 31/05/2010</p> <p>Application for Forfeiture 347883 finalised 15/10/2010</p> <p>Extension / Renewal of Term 386593 for 21 years granted 16/12/2011</p> | <p>Subject to Franco-Nevada Royalty Agreement</p> <p>Subject to SPA</p> |



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| M15/554 | Bullabulling Operations Pty Ltd | 100 | 21/03/1991 | 20/03/2033 | 601.2 HA | <p>\$60,200</p> <p>Expended in full for year end 2024</p> <p>Combined Reporting Group 141/2002</p> | \$17,217.20 | <p>Fine 61553 of \$200 under section 97(5) paid and recorded 21/08/1995</p> <p>Agreement 31H/023 (Joint Venture) Global A (Australia) Pty Ltd, Melron Investments Pty Ltd and Jervois Mining NL registered 14/10/2002</p> <p>Agreement 71H/034 (Deed of Assumption) Resolute Ltd, Jervois Mining NL and Pacific-Nevada Mining Pty Ltd registered 6/02/2004</p> <p>Caveat 614H/034 lapsed 20/09/2010</p> <p>Extension of Time 290979 (Form 5) approved 13/05/2008</p> <p>Extension of Time 321305 (Form 5) approved 20/05/2009</p> <p>Caveat 352634 withdrawn 19/08/2010</p> <p>Caveat 352778 withdrawn 19/08/2010</p> <p>Extension / Renewal of Term 390253 for 21 years granted 1/02/2012</p> | <p>Subject to Franco-Nevada Royalty Agreement</p> <p>Subject to SPA</p> |
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| M15/1414           | Bullabulling Operations Pty Ltd | 100 | 25/10/2002 | 24/10/2044 | 9.6535 HA   | <p>\$10,000</p> <p>Underexpended \$5,367.63 for year end 2024</p> <p>Combined Reporting Group 141/2002</p> <p>Exemption from Expenditure 720722 for \$10,000 recorded 28/11/2024</p> | \$286 | <p>Agreement 31H/023 (Joint Venture) Global A (Australia) Pty Ltd, Melron Investments Pty Ltd and Jervois Mining NL registered 14/10/2002</p> <p>Caveat 397H/023 lapsed 20/09/2010</p> <p>Caveat 352635 withdrawn 19/08/2010</p> <p>Caveat 352779 withdrawn 19/08/2010</p> <p>Caveat 457675 withdrawn 29/04/2021</p> <p>Consent Caveat 634587 lodged in favour of Vox Royalty Australia Pty Ltd as to 100/100 shares of Bullabulling Operations Pty Ltd recorded 22/10/2021</p> <p>Extension / Renewal of Term 675937 for 21 years granted 2/06/2023</p> | <p>Exemption from Expenditure 720722 pending</p> <p>Subject to Vox Royalty Agreement</p> <p>Subject to SPA</p>                                   |
| M15/1854 (pending) | Bullabulling Operations Pty Ltd | 100 | 24/08/2018 | N/A        | 393.2441 HA | N/A                                                                                                                                                                                  | N/A   | <p>No dealings recorded</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>Application for M15/1854 made in conversion of P15/5356, P15/5357 and P15/5358</p> <p>Not yet recommended for grant</p> <p>Subject to SPA</p> |



|                       |                                       |     |            |            |        |                                                                                             |          |                                                                                                                   |                                                                                                                                                 |
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| M15/1878<br>(pending) | Bullabulling<br>Operations<br>Pty Ltd | 100 | 21/01/2020 | N/A        | 150 HA | N/A                                                                                         | N/A      | No dealings recorded                                                                                              | No objections recorded<br>Recommended for grant: 28/02/2020<br>Subject to SPA                                                                   |
| M15/1879<br>(pending) | Bullabulling<br>Operations<br>Pty Ltd | 100 | 4/02/2020  | N/A        | 189 HA | N/A                                                                                         | N/A      | No dealings recorded                                                                                              | Application for M15/1879 made in<br>conversion of P15/5356<br>Recommended for grant: 18/03/2020<br>Subject to SPA                               |
| M15/1880<br>(pending) | Bullabulling<br>Operations<br>Pty Ltd | 100 | 4/02/2020  | N/A        | 103 HA | N/A                                                                                         | N/A      | No dealings recorded                                                                                              | Application for M15/1880 made in<br>conversion of P15/5357<br>Recommended for grant: 18/03/2020<br>Subject to SPA                               |
| M15/1881<br>(pending) | Bullabulling<br>Operations<br>Pty Ltd | 100 | 4/02/2020  | N/A        | 103 HA | N/A                                                                                         | N/A      | No dealings recorded                                                                                              | Application for M15/1881 made in<br>conversion of P15/5358<br>Recommended for grant: 18/03/2020<br>Subject to SPA                               |
| P15/5356              | Bullabulling<br>Operations<br>Pty Ltd | 100 | 29/09/2010 | 28/09/2018 | 189 HA | \$7,560<br>Expended in full for<br>year end 2024<br>Combined<br>Reporting Group<br>141/2002 | \$793.80 | Extension / Renewal<br>of Term 454816 for 4<br>years granted<br>22/10/2014<br>Conversion 571796<br>made 6/02/2020 | Applications to convert P15/5356 to:<br>(a) M15/1854 was made on<br>27/08/2018; and<br>(b) M15/1879 was made on<br>6/02/2020.<br>Subject to SPA |
| P15/5357              | Bullabulling<br>Operations<br>Pty Ltd | 100 | 29/09/2010 | 28/09/2018 | 103 HA | \$4,120<br>Expended in full for<br>year end 2024<br>Combined<br>Reporting Group<br>141/2002 | \$432.60 | Extension / Renewal<br>of Term 454815 for 4<br>years granted<br>22/10/2014<br>Conversion 571797<br>made 6/02/2020 | Applications to convert P15/5357 to:<br>(a) M15/1854 was made on<br>27/08/2018; and<br>(b) M15/1880 was made on<br>6/02/2020.<br>Subject to SPA |
| P15/5358              | Bullabulling<br>Operations<br>Pty Ltd | 100 | 29/09/2010 | 28/09/2018 | 103 HA | \$4,120<br>Expended in full for<br>year end 2024                                            | \$432.60 | Extension / Renewal<br>of Term 454814 for 4                                                                       | Applications to convert P15/5358 to:<br>(a) M15/1854 was made on<br>27/08/2018; and                                                             |



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|          |                                 |     |            |            |             | Combined Reporting Group 141/2002                                                       |          | years granted 22/10/2014<br>Conversion 571800 made 6/02/2020                                           | (b) M15/1881 was made on 6/02/2020.<br>Subject to SPA                                                                           |
| P15/6062 | Bullabulling Operations Pty Ltd | 100 | 18/01/2017 | 17/01/2025 | 190.556 HA  | \$7,640<br>No expenditure lodged for year end 2024<br>Combined Reporting Group 141/2002 | \$802.20 | Extension / Renewal of Term 593917 for 4 years granted 16/03/2021<br>Conversion 722674 made 20/12/2024 | Expenditure to be lodged by 19/03/2025<br>An application to convert P15/6062 to G15/49 was made on 20/12/2024<br>Subject to SPA |
| P15/6208 | Bullabulling Operations Pty Ltd | 100 | 16/04/2019 | 15/04/2027 | 190.3017 HA | \$7,640<br>Expended in full for year end 2024<br>Combined Reporting Group 141/2002      | \$802.20 | Extension / Renewal of Term 671704 for 4 years granted 6/06/2023                                       | Subject to SPA                                                                                                                  |
| P15/6209 | Bullabulling Operations Pty Ltd | 100 | 16/04/2019 | 15/04/2027 | 153.6935 HA | \$6,160<br>Expended in full for year end 2024<br>Combined Reporting Group 141/2002      | \$646.80 | Extension / Renewal of Term 671827 for 4 years granted 6/06/2023                                       | Subject to SPA                                                                                                                  |
| P15/6210 | Bullabulling Operations Pty Ltd | 100 | 16/04/2019 | 15/04/2027 | 178.4406 HA | \$7,160<br>Expended in full for year end 2024<br>Combined Reporting Group 141/2002      | \$751.80 | Extension / Renewal of Term 671714 for 4 years granted 6/06/2023                                       | Subject to SPA                                                                                                                  |
| P15/6211 | Bullabulling Operations Pty Ltd | 100 | 16/04/2019 | 15/04/2027 | 165.1076 HA | \$6,640<br>Expended in full for year end 2024                                           | \$697.20 | Extension / Renewal of Term 671720 for 4 years granted 6/06/2023                                       | Subject to SPA                                                                                                                  |



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|          |                                       |     |            |            |                | Combined<br>Reporting Group<br>141/2002                                                             |          |                                                                           |                |
| P15/6212 | Bullabulling<br>Operations<br>Pty Ltd | 100 | 16/04/2019 | 15/04/2027 | 132.6373<br>HA | \$5,320<br><br>Expended in full for<br>year end 2024<br><br>Combined<br>Reporting Group<br>141/2002 | \$558.60 | Extension / Renewal<br>of Term 672015 for 4<br>years granted<br>6/06/2023 | Subject to SPA |
| P15/6213 | Bullabulling<br>Operations<br>Pty Ltd | 100 | 16/04/2019 | 15/04/2027 | 166.0439<br>HA | \$6,680<br><br>Expended in full for<br>year end 2024<br><br>Combined<br>Reporting Group<br>141/2002 | \$701.40 | Extension / Renewal<br>of Term 672069 for 4<br>years granted<br>6/06/2023 | Subject to SPA |



## Schedule 2 - Native Title and Heritage Sites Schedule

| Tenement | Native Title                                                                                                                                                                                                                                                                                                       | Cultural Heritage Sites/Surveys                                                                                                                                                                                                                  | Heritage Agreement                                                                                                                                                                                            |
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| E09/2114 | Wholly within Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination area (WCD2019/016) (100%)<br><br>Granted pursuant to expedited procedure (objection WO2015/0181 withdrawn by agreement 26/08/2015)                                                                          | No registered Aboriginal sites<br><br>No lodged Aboriginal places                                                                                                                                                                                | Heritage Agreement between RWG Minerals Pty Ltd ( <b>RWG</b> ) and Yamatji Marlpa Aboriginal Corporation ( <b>YMAC</b> ) as agent for the Gnulli Claimant Group dated 24 August 2015 (as varied and assigned) |
| E09/2156 | Wholly within Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination area (WCD2019/016) (100%)<br><br>Granted pursuant to expedited procedure (objection WO2016/0382 withdrawn by agreement 31/01/2017)                                                                          | No registered Aboriginal sites<br><br>No lodged Aboriginal places                                                                                                                                                                                | Heritage Agreement between Venus Metals Corporation Ltd ( <b>Venus</b> ) and YMAC as agent for the Gnulli Claimant Group dated 28 February 2017 (as varied and assigned)                                      |
| E09/2302 | Wholly within Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination area (WCD2019/016) (100%)<br><br>Partially within Bidgemia – Yinggarda Pastoral ILUA area (WI2022/003) (71.71%)<br><br>Granted pursuant to expedited procedure (objection WO2018/0871 withdrawn 11/03/2019) | 1 registered Aboriginal site:<br><br>Site ID 39200 – Gascoyne and Lyons River (Ritual / Ceremonial; Creation / Dreaming Narrative; Water Source); no boundary restrictions; no gender/initiation restrictions<br><br>No lodged Aboriginal places | Heritage Agreement between Iron Clad Prospecting Pty Ltd ( <b>Iron Clad</b> ) and YMAC as agent for the Gnulli Claimant Group dated 11 March 2019 (as varied and assigned)                                    |
| E09/2358 | Wholly within Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination area (WCD2019/016) (100%)<br><br>Granted pursuant to expedited procedure (objection WO2019/1008 withdrawn 24/04/2020)                                                                                       | No registered Aboriginal sites<br><br>No lodged Aboriginal places                                                                                                                                                                                | Heritage Agreement between Iron Clad and YMAC as agent for the Yinggarda Aboriginal Corporation RNTBC (ICN 9184) dated 24 April 2020 (as varied and assigned)                                                 |
| E09/2463 | Wholly within Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination area (WCD2019/016) (100%)<br><br>Granted pursuant to expedited procedure (objection WO2021/0447 withdrawn 24/03/2021)                                                                                       | No registered Aboriginal sites<br><br>No lodged Aboriginal places                                                                                                                                                                                | Heritage Agreement between RWG and YMAC as agent for the Yinggarda Aboriginal Corporation RNTBC (ICN 9184) dated 23 March 2021 (as varied and assigned)                                                       |
| E09/2464 | Partially within Thudgari People determination area (WCD2009/002) (97.39%)                                                                                                                                                                                                                                         | No registered Aboriginal sites<br><br>No lodged Aboriginal places                                                                                                                                                                                | Heritage Agreement between RWG and Kulyamba Aboriginal Corporation ( <b>KAC</b> )                                                                                                                             |



|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|          | <p>Partially within Budina People determination area (WCD2017/006) (2.61%)</p> <p>Partially within Wyamba Aboriginal Corporation &amp; Lyndon Pastoral Lease ILUA area (WI2010/015) (46.17%)</p> <p>Partially within Wyamba Aboriginal Corporation &amp; Williambury Pastoral Lease ILUA area (WI2010/017) (51.23%)</p> <p>Partially within Budina and Lyndon Station Indigenous Land Use Agreement area (WI2013/004) (2.58%)</p> <p>Partially within Budina and Lyndon ILUA area (WI2017/019) (2.58%)</p> <p>Granted pursuant to expedited procedure (objection WO2021/0456 withdrawn 24/03/2021 and objection WO2021/0465 withdrawn 23/03/2021)</p> |                                                                                                                                                                                                                                                                                                                                                                       | dated 23 March 2021 (as varied and assigned)                                                                                                                                                                                                                                                                                                                                                                                                     |
| E09/2472 | <p>Wholly within Wajarri Yamatji Part A determination area (WCD2017/007) (100%)</p> <p>Granted pursuant to expedited procedure (objection WO2021/0618 withdrawn by agreement 28/04/2021)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>                                                                                                                                                                                                                                                                                              | No known heritage or Native Title agreements                                                                                                                                                                                                                                                                                                                                                                                                     |
| E09/2607 | <p>Wholly within Wajarri Yamatji Part A determination area (WCD2017/007) (100%)</p> <p>Granted pursuant to expedited procedure (objection WO2022/0082 withdrawn by agreement 09/06/2022)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>                                                                                                                                                                                                                                                                                              | No known heritage or Native Title agreements                                                                                                                                                                                                                                                                                                                                                                                                     |
| E09/2628 | <p>Partially within Wajarri Yamatji Part A determination area (WCD2017/007) (84.39%)</p> <p>Partially within Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination area (WCD2019/016) (15.61%)</p> <p>Granted pursuant to expedited procedure (objection WO2022/0126 withdrawn 05/01/2023 and objection WO2022/0665 withdrawn by agreement 22/08/2022)</p>                                                                                                                                                                                                                                                         | <p>1 registered Aboriginal site:</p> <p>Site ID 39200 – Gascoyne and Lyons River (Ritual / Ceremonial; Creation / Dreaming Narrative; Water Source); no boundary restrictions; no gender/initiation restrictions</p> <p>1 lodged Aboriginal place:</p> <p>Place ID 11018 – Cobra Station (Engraving); no boundary restrictions; no gender/initiation restrictions</p> | <p>Corporate Grantee Exploration Access and Heritage Agreement between Electrification Metals Pty Ltd (<b>Electrification</b>), Wajarri Yamatji Aboriginal Corporation RNTBC (<b>WYAC</b>) and Burringurrah Milly Milly Land Committee (<b>BMMLC</b>) dated 2022</p> <p>Heritage Agreement between Electrification and YMAC as agent for the Yinggarda Aboriginal Corporation RNTBC (ICN 9184) dated 3 January 2023 (as varied and assigned)</p> |





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| E09/2629           | <p>Wholly within Wajarri Yamatji Part A determination area (WCD2017/007) (100%)</p> <p>Granted pursuant to expedited procedure (no objections recorded)</p>                                                                                                                                                                                                                                                             | <p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>                                                                                                                                                                                | <p>Corporate Grantee Exploration Access and Heritage Agreement between Magnet Resources Company Pty Limited (<b>Magnet</b>), WYAC and BMMLC dated 29 July 2022 (as varied and assigned)</p>                                                                                                                      |
| E09/2630           | <p>Partially within Wajarri Yamatji Part A determination area (WCD2017/007) (12.23%)</p> <p>Partially within Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination area (WCD2019/016) (87.77%)</p> <p>Partially within Bidgemia – Yinggarda Pastoral ILUA area (WI2022/003) (44.59%)</p> <p>Granted pursuant to expedited procedure (objection WO2022/0180 withdrawn 17/01/2023)</p> | <p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>                                                                                                                                                                                | <p>Corporate Grantee Exploration Access and Heritage Agreement between Magnet, WYAC and BMMLC dated 29 July 2022 (as varied and assigned)</p> <p>Heritage Agreement between Magnet and YMAC as agent for the Yinggarda Aboriginal Corporation RNTBC (ICN 9184) dated 3 January 2023 (as varied and assigned)</p> |
| E09/2641           | <p>Partially within Wajarri Yamatji Part A determination area (WCD2017/007) (10.42%)</p> <p>Partially within Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination area (WCD2019/016) (89.58%)</p> <p>Partially within Bidgemia – Yinggarda Pastoral ILUA area (WI2022/003) (30.17%)</p> <p>Granted pursuant to expedited procedure (objection WO2022/0251 withdrawn 05/01/2023)</p> | <p>1 registered Aboriginal site:</p> <p>Site ID 39200 – Gascoyne and Lyons River (Ritual / Ceremonial; Creation / Dreaming Narrative; Water Source); no boundary restrictions; no gender/initiation restrictions</p> <p>No lodged Aboriginal places</p> | <p>Corporate Grantee Exploration Access and Heritage Agreement between Electrification, WYAC and BMMLC dated 2022</p> <p>Heritage Agreement between Electrification and YMAC as agent for the Yinggarda Aboriginal Corporation RNTBC (ICN 9184) dated 3 January 2023 (as varied and assigned)</p>                |
| E09/2789 (pending) | <p>Wholly within Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination area (WCD2019/016) (100%)</p> <p>Not yet referred for NTA advertising</p>                                                                                                                                                                                                                                     | <p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>                                                                                                                                                                                | <p>No known heritage or Native Title agreements</p>                                                                                                                                                                                                                                                              |
| E09/2796 (pending) | <p>Wholly within Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People determination area (WCD2019/016) (100%)</p> <p>Not yet referred for NTA advertising</p>                                                                                                                                                                                                                                     | <p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>                                                                                                                                                                                | <p>No known heritage or Native Title agreements</p>                                                                                                                                                                                                                                                              |



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| E09/2829           | Wholly within Wajarri Yamatji Part A determination area (WCD2017/007) (100%)<br>Granted pursuant to expedited procedure (no objections recorded)       | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                                                                                                  | Regional Standard Heritage Protection and Mineral Exploration Agreement between ERL and WYAC undated              |
| E09/2967           | Wholly within Wajarri Yamatji Part A determination area (WCD2017/007) (100%)<br>Granted pursuant to expedited procedure (no objections recorded)       | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                                                                                                  | No known heritage or Native Title agreements                                                                      |
| E09/2968           | Wholly within Wajarri Yamatji Part A determination area (WCD2017/007) (100%)<br>Granted pursuant to expedited procedure (no objections recorded)       | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                                                                                                  | No known heritage or Native Title agreements                                                                      |
| E15/1392           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to expedited procedure (objection WO2022/1386 withdrawn 13/03/2023) | 2 registered Aboriginal sites:<br>Site ID 2031 – Gnarlbine Road (Artefacts / Scatter); no boundary restrictions; no gender/initiation restrictions<br>Site ID 2320 – Gnarlbine Soak (Water Source); no boundary restrictions; no gender/initiation restrictions<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| E15/1485           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to expedited procedure (no objections recorded)                     | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                                                                                                  | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| E15/2111 (pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Not yet referred for NTA advertising                                                 | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                                                                                                  | No known heritage or Native Title agreements                                                                      |
| E15/2112 (pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Not yet referred for NTA advertising                                                 | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                                                                                                  | No known heritage or Native Title agreements                                                                      |
| E15/2113 (pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Not yet referred for NTA advertising                                                 | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                                                                                                  | No known heritage or Native Title agreements                                                                      |



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| E15/2114 (pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Not yet referred for NTA advertising                                                                                                                            | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                                                                                                                                                                                                                                                                                                                             | No known heritage or Native Title agreements                                                                                             |
| E70/5217           | Wholly within South West Settlement determination area (WCD2021/010) (100%)<br>Wholly within Yued Indigenous Land Use Agreement area (WI2015/009) (100%)<br>Granted pursuant to expedited procedure (no objections recorded)      | No registered Aboriginal sites<br>4 lodged Aboriginal places:<br>Place ID 5649 – Gabalong (Pool?) (Camp; Ritual / Ceremonial); boundary restricted; no gender/initiation restrictions<br>Place ID 20898 – Bindi Bindi FS 1 (Artefacts / Scatter); no boundary restrictions; no gender/initiation restrictions<br>Place ID 20899 – Bindi Bindi FS2 (Modified Tree); no boundary restrictions; no gender/initiation restrictions<br>Place ID 36739 – Walebing Reserve (N/A); boundary restricted; women only restrictions   | Subject to Tenement condition requiring execution of Heritage Agreement with Yued People<br>No known heritage or Native Title agreements |
| E70/5286           | Wholly within South West Settlement determination area (WCD2021/010) (100%)<br>Wholly within Yued Indigenous Land Use Agreement area (WI2015/009) (100%)<br>MTO indicates that Native Title has been extinguished (freehold land) | 5 registered Aboriginal sites:<br>Site ID 5880 – Moora (Traditional Structure); no boundary restrictions; no gender/initiation restrictions<br>Site ID 5881 – Walebing (Burial); no boundary restrictions; no gender/initiation restrictions<br>Site ID 20008 – Gingin Brook Waggyt Site (Camp; Creation / Dreaming Narrative; Historical; Hunting Place; Plant Resource; Water Source); boundary restricted; no gender/initiation restrictions<br>Site ID 20749 – Moore River Waugal (Creation / Dreaming Narrative); no | Subject to Tenement condition requiring execution of Heritage Agreement with Yued People<br>No known heritage or Native Title agreements |



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|  |  | <p>boundary restrictions; no gender/initiation restrictions</p> <p>Site ID 21620 – Chandala Brook (duplicate of ID 3525) (Creation / Dreaming Narrative); no boundary restrictions; no gender/initiation restrictions</p> <p>8 lodged Aboriginal places:</p> <p>Place ID 20650 – Lennard Brook (Creation / Dreaming Narrative; Landscape / Seascape Feature; Other; Water Source); no boundary restrictions; no gender/initiation restrictions</p> <p>Place ID 21616 – Boonanarring Brook (Creation / Dreaming Narrative); no boundary restrictions; no gender/initiation restrictions</p> <p>Place ID 21617 – Wallering Brook (Creation / Dreaming Narrative); no boundary restrictions; no gender/initiation restrictions</p> <p>Place ID 21618 – Nullilla Brook (Creation / Dreaming Narrative); no boundary restrictions; no gender/initiation restrictions</p> <p>Place ID 21619 – Breera Brook (Creation / Dreaming Narrative); no boundary restrictions; no gender/initiation restrictions</p> <p>Place ID 22677 – Muchea Scar Tree (Modified Tree); no boundary restrictions; no gender/initiation restrictions</p> <p>Place ID 36739 – Walebing Reserve (N/A); boundary restricted; women only restrictions</p> <p>Place ID 36967 – Walebing Scarred Tree (N/A); no boundary restrictions</p> |  |
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| E70/6621           | <p>Wholly within South West Settlement determination area (WCD2021/010) (100%)</p> <p>Wholly within Yued Indigenous Land Use Agreement area (WI2015/009) (100%)</p> <p>Native Title Processing not required - Cleared due to ILUA</p> | <p>No registered Aboriginal sites</p> <p>1 lodged Aboriginal place:</p> <p>Place ID 21775 – Isolated Find 3/Muchea-Walebing (Artefacts / Scatter; Other); no boundary restrictions; no gender/initiation restrictions</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Subject to Tenement condition requiring execution of Heritage Agreement with Yued People</p> <p>No known heritage or Native Title agreements</p> |
| E70/6670 (pending) | <p>Wholly within South West Settlement determination area (WCD2021/010) (100%)</p> <p>Wholly within Yued Indigenous Land Use Agreement area (WI2015/009) (100%)</p> <p>Native Title Processing not required - Cleared due to ILUA</p> | <p>5 registered Aboriginal sites:</p> <p>Site ID 5880 – Moora (Traditional Structure); no boundary restrictions; no gender/initiation restrictions</p> <p>Site ID 5881 – Walebing (Burial); no boundary restrictions; no gender/initiation restrictions</p> <p>Site ID 20008 – Gingin Brook Waggyt Site (Camp; Creation / Dreaming Narrative; Historical; Hunting Place; Plant Resource; Water Source); boundary restricted; no gender/initiation restrictions</p> <p>Site ID 20749 – Moore River Waugal (Creation / Dreaming Narrative); no boundary restrictions; no gender/initiation restrictions</p> <p>Site ID 21620 – Chandala Brook (duplicate of ID 3525) (Creation / Dreaming Narrative); no boundary restrictions; no gender/initiation restrictions</p> <p>8 lodged Aboriginal places:</p> <p>Place ID 20650 – Lennard Brook (Creation / Dreaming Narrative; Landscape / Seascape Feature; Other; Water Source); no boundary restrictions; no gender/initiation restrictions</p> | <p>No known heritage or Native Title agreements</p>                                                                                                 |



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|        |                                                                                                                                                                         | <p>Place ID 21616 – Boonanarring Brook (Creation / Dreaming Narrative); no boundary restrictions; no gender/initiation restrictions</p> <p>Place ID 21617 – Wallering Brook (Creation / Dreaming Narrative); no boundary restrictions; no gender/initiation restrictions</p> <p>Place ID 21618 – Nullilla Brook (Creation / Dreaming Narrative); no boundary restrictions; no gender/initiation restrictions</p> <p>Place ID 21619 – Breera Brook (Creation / Dreaming Narrative); no boundary restrictions; no gender/initiation restrictions</p> <p>Place ID 22677 – Muchea Scar Tree (Modified Tree); no boundary restrictions; no gender/initiation restrictions</p> <p>Place ID 36739 – Walebing Reserve (N/A); boundary restricted; women only restrictions</p> <p>Place ID 36967 – Walebing Scarred Tree (N/A); no boundary restrictions</p> |                                                                                                                          |
| G15/30 | <p>Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)</p> <p>Granted pursuant to water/infrastructure procedure (objection NT1649 withdrawn 26/09/2024)</p> | <p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024</p> |
| G15/31 | <p>Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)</p> <p>Granted pursuant to water/infrastructure procedure (objection NT1650 withdrawn 26/09/2024)</p> | <p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024</p> |
| G15/32 | <p>Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)</p> <p>Granted pursuant to water/infrastructure procedure (objection NT1651 withdrawn 26/09/2024)</p> | <p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024</p> |



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| G15/33 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (objection NT1652 withdrawn 26/09/2024) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/34 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (objection NT1653 withdrawn 26/09/2024) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/35 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (objection NT1654 withdrawn 26/09/2024) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/36 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (objection NT1655 withdrawn 26/09/2024) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/37 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (objection NT1656 withdrawn 26/09/2024) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/38 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (objection NT1657 withdrawn 26/09/2024) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/39 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (objection NT1658 withdrawn 26/09/2024) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/40 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (objection NT1659 withdrawn 26/09/2024) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |



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| G15/41           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (objection NT1660 withdrawn 26/09/2024) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/42           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (objection NT1661 withdrawn 26/09/2024) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/44           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to infrastructure procedure (objection NT1625 withdrawn 26/09/2024)       | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/45           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to infrastructure procedure (objection NT1626 withdrawn 26/09/2024)       | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/47           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to infrastructure procedure (no objections recorded)                      | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BGPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| G15/49 (pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Not yet referred for NTA advertising                                                       | No registered Aboriginal sites<br>No lodged Aboriginal places | No known heritage or Native Title agreements                                                                      |
| L15/156          | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Cleared Native Title processing (no objections recorded)                                   | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/157          | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Cleared Native Title processing (no objections recorded)                                   | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/158          | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Cleared Native Title processing (no objections recorded)                                   | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |





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| L15/196 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>No Native Title processing information recorded                       | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                                                                                                                                                                          | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/206 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Cleared Native Title processing (no objections recorded)              | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                                                                                                                                                                          | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/218 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>No Native Title processing information recorded                       | 2 registered Aboriginal sites:<br>Site ID 1419 – Gibraltar Rockholes (Creation / Dreaming Narrative; Water Source); boundary restricted; no gender/initiation restrictions<br>Site ID 1420 – Gibraltar Stone Arrangement (Creation / Dreaming Narrative; Traditional Structure); boundary restricted; no gender/initiation restrictions<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/222 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Cleared Native Title processing (no objections recorded)              | 2 registered Aboriginal sites:<br>Site ID 1419 – Gibraltar Rockholes (Creation / Dreaming Narrative; Water Source); boundary restricted; no gender/initiation restrictions<br>Site ID 1420 – Gibraltar Stone Arrangement (Creation / Dreaming Narrative; Traditional Structure); boundary restricted; no gender/initiation restrictions<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/328 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to infrastructure procedure (no objections recorded) | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                                                                                                                                                                          | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |



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| L15/330           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (no objections recorded) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/331           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (no objections recorded) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/332           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to water/infrastructure procedure (no objections recorded) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/333           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to infrastructure procedure (no objections recorded)       | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/334           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to infrastructure procedure (no objections recorded)       | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/335           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to infrastructure procedure (no objections recorded)       | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/336           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to infrastructure procedure (no objections recorded)       | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/339           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Cleared Native Title processing (no objections recorded)                    | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/357 (pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)                                                                                | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |



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|                   | Infrastructure procedure in progress (objection NT1489 withdrawn 26/09/2024)<br>Cleared water procedure                                 |                                                                                                                                                                                                                           |                                                                                                                   |
| L15/358           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to infrastructure procedure (no objections recorded) | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                             | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| L15/359 (pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Not yet referred for NTA advertising                                  | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                             | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| M15/282           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>No Native Title processing information recorded                       | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                             | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| M15/483           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>No Native Title processing information recorded                       | 1 registered Aboriginal site:<br>Site ID 1420 – Gibraltar Stone Arrangement (Creation / Dreaming Narrative; Traditional Structure); boundary restricted; no gender/initiation restrictions<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| M15/503           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>No Native Title processing information recorded                       | No registered Aboriginal sites<br>1 lodged Aboriginal place:<br>Place ID 2836 – Coolgardie (Artefacts / Scatter); no boundary restrictions; no gender/initiation restrictions                                             | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| M15/529           | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>No Native Title processing information recorded                       | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                                             | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |



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| M15/552               | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>No Native Title processing information recorded          | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| M15/554               | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>No Native Title processing information recorded          | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| M15/1414              | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>No Native Title processing information recorded          | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| M15/1854<br>(pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Not yet referred for NTA advertising                     | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| M15/1878<br>(pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Right to negotiate procedure in process                  | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| M15/1879<br>(pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Right to negotiate procedure in process                  | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| M15/1880<br>(pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Right to negotiate procedure in process                  | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| M15/1881<br>(pending) | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Right to negotiate procedure in process                  | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| P15/5356              | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Cleared Native Title processing (no objections recorded) | No registered Aboriginal sites<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |



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| P15/5357 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Cleared Native Title processing (no objections recorded)         | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                               | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| P15/5358 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Cleared Native Title processing (no objections recorded)         | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                               | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| P15/6062 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to expedited procedure (no objections recorded) | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                               | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| P15/6208 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to expedited procedure (no objections recorded) | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                               | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| P15/6209 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to expedited procedure (no objections recorded) | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                               | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| P15/6210 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to expedited procedure (no objections recorded) | 1 registered Aboriginal site:<br>Site ID 1419 – Gibraltar Rockholes (Creation / Dreaming Narrative; Water Source);<br>boundary restricted; no gender/initiation restrictions<br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| P15/6211 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to expedited procedure (no objections recorded) | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                               | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
| P15/6212 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to expedited procedure (no objections recorded) | No registered Aboriginal sites<br>No lodged Aboriginal places                                                                                                                                               | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |



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| P15/6213 | Wholly within Marlinyu Ghoorlie claim area (WC2017/007) (100%)<br>Granted pursuant to expedited procedure (no objections recorded) | 1 registered Aboriginal site:<br>Site ID 1419 – Gibraltar Rockholes (Creation / Dreaming Narrative; Water Source);<br>boundary restricted; no gender/initiation restrictions<br><br>No lodged Aboriginal places | Land Use Agreement between BOPL and the Applicants of the Marlinyu Ghoorlie Native Title Claim dated 26 July 2024 |
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### Schedule 3 - Non-Standard Conditions and Endorsements

| Tenement | Condition/Endorsement Number | Conditions/Endorsements                                                                                                                                                                                                                                |
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| E09/2114 | Condition 1                  | All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.                                                                                                                 |
|          | Condition 7                  | No interference with Geodetic Survey Station SSM-WH 28 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.                                                                                      |
|          | Endorsement 4                | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                               |
| E09/2156 | Endorsement 4                | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                               |
| E09/2302 | Endorsement 4                | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| E09/2358 | Endorsement 5                | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| E09/2463 | Endorsement 5                | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| E09/2464 | Condition 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.                                                                                                    |
|          | Endorsement 5                | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| E09/2472 | Condition 6                  | No interference with Geodetic Survey Station GAS 2 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.                                                                                          |
|          | Endorsement 5                | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |



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| E09/2607 | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| E09/2628 | Condition 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 700.                                                                              |
|          | Condition 7   | No interference with Geodetic Survey Station GAS 1 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.                                                                                          |
|          | Condition 8   | 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.                                                                                                    |
|          | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| E09/2629 | Condition 6   | No interference with Geodetic Survey Station GAS 4 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.                                                                                          |
|          | Endorsement 4 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| E09/2630 | Condition 6   | No interference with Geodetic Survey Station WH 23 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.                                                                                          |
|          | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| E09/2641 | Condition 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 699.                                                                              |
|          | Condition 7   | No interference with Geodetic Survey Stations WH 22, and WH 25 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.                                                                              |
|          | Condition 8   | 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.                                                                                                    |
|          | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |





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| E09/2829 | Condition 6   | All supporting infrastructure for exploration and prospecting including core yards, laydowns, camps, and access tracks (excluding drill lines), being rehabilitated to the satisfaction of the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. Rehabilitation being required by the earlier of 12 months from the infrastructure being no longer required to support exploration, or 12 months from the relevant programme of work expiring, unless otherwise approved in writing by the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. |
|          | Condition 7   | The tenement holder must maintain appropriate records of exploration/prospecting activities, and associated rehabilitation undertaken, in order to demonstrate compliance with all conditions and environmental management and rehabilitation practice commitments. These records to be made available to the Department upon request.                                                                                                                                                                                                                                                                           |
|          | Condition 8   | All exploration and prospecting operations to comply with the environmental management and rehabilitation practice commitments provided in the approved programme of work.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|          | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                           |
| E09/2967 | Condition 6   | All supporting infrastructure for exploration and prospecting including core yards, laydowns, camps, and access tracks (excluding drill lines), being rehabilitated to the satisfaction of the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. Rehabilitation being required by the earlier of 12 months from the infrastructure being no longer required to support exploration, or 12 months from the relevant programme of work expiring, unless otherwise approved in writing by the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. |
|          | Condition 7   | The tenement holder must maintain appropriate records of exploration/prospecting activities, and associated rehabilitation undertaken, in order to demonstrate compliance with all conditions and environmental management and rehabilitation practice commitments. These records to be made available to the Department upon request.                                                                                                                                                                                                                                                                           |
|          | Condition 8   | All exploration and prospecting operations to comply with the environmental management and rehabilitation practice commitments provided in the approved programme of work.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|          | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                           |
| E09/2968 | Condition 6   | All supporting infrastructure for exploration and prospecting including core yards, laydowns, camps, and access tracks (excluding drill lines), being rehabilitated to the satisfaction of the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. Rehabilitation being required by the earlier of 12 months from the infrastructure being no longer required to support exploration, or 12 months from the relevant programme of work expiring, unless otherwise approved in writing by the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. |



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|          | Condition 7   | The tenement holder must maintain appropriate records of exploration/prospecting activities, and associated rehabilitation undertaken, in order to demonstrate compliance with all conditions and environmental management and rehabilitation practice commitments. These records to be made available to the Department upon request.                                                                                                      |
|          | Condition 8   | All exploration and prospecting operations to comply with the environmental management and rehabilitation practice commitments provided in the approved programme of work.                                                                                                                                                                                                                                                                  |
|          | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                                                                      |
| E15/1392 | Condition 1   | All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.                                                                                                                                                                                                                                                                                                      |
|          | Condition 7   | The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 2180.                                                                                                                                                                                                                                                                            |
|          | Condition 8   | The rights of ingress to and egress from Miscellaneous Licence 15/219 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                                                                          |
|          | Condition 9   | No interference with Geodetic Survey Station SSM-GNR 15-1 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                        |
|          | Endorsement 4 | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                                                                                                    |
|          | Endorsement 9 | The land the subject of this Licence affects a Heritage Place No. HWA/00556 registered pursuant to the Heritage of WA Act 1990.                                                                                                                                                                                                                                                                                                             |
| E15/1485 | Condition 5   | The rights of ingress to and egress from Miscellaneous Licence 15/206, 15/331 & 15/332 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                                                         |
|          | Endorsement 4 | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                                                                                                    |
| E70/5217 | Condition 5   | In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (Phytophthora sp) to the Executive Director, Resource and Environmental Compliance, DMIRS for assessment and until his written approval has been received. All exploration activities shall then comply with the commitments made in the management plan. |



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|  | Condition 6  | No excavation, excepting shafts, approaching closer to the Great Northern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.                                                                            |
|  | Condition 7  | No interference with Geodetic Survey Stations Moora 19, 169, 169T, 170, 170T, 200, 201, 202, 204, 206, 41 42 and 42A and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                             |
|  | Condition 8  | The Licensee providing reasonable access to Main Roads' employees, contractors and agents to the land designated FNA 10582 in Tengraph and not interfering with the operations of Main Roads' employees, contractors and agents thereon.                                                                                                                                                    |
|  | Condition 9  | 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.                                                                                                                                                                                                                                         |
|  | Condition 10 | No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land 95 Miling-Yerecoin as shown in TENGGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.                                                                                                                                                            |
|  | Condition 11 | No surface excavation approaching closer to the boundary of the Safety Zone established by Condition 9 hereof than a distance equal to three times the depth of the excavation without the prior written approval of Mines Safety, DMIRS.                                                                                                                                                   |
|  | Condition 12 | Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition 9 hereof being approved by Mines Safety, DMIRS in consultation with the operator of the railway on corridor land.                                                                                                                                                                   |
|  | Condition 13 | No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 9 hereof without the prior approval of the operator of the railway on corridor land.                                                                                                                   |
|  | Condition 14 | The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 9 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of Mines Safety, DMIRS. |
|  | Condition 15 | No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods and Petroleum Safety, DMIRS.                                                                                                                                                                                      |
|  | Condition 16 | The rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.                                                                                                                                                            |
|  | Condition 17 | Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the rail corridor land.                                                                                                                                                                                                                       |
|  | Condition 18 | As the Yued People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:                                                                                                                           |



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|  |                | <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p>A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p>B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;</p> <p>if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <p>(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."</p> |
|  | Endorsement 2  | The land the subject of this Licence affects a Rare Flora sites (including Rare Flora Sites 86542, 86822, 96539, 98666, 98667, 98672, 105178, 105179, 105181, 105182, 105184 and 105185 ) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions (DBCA) via email address flora.data@dbca.wa.gov.au (with ID numbers) to receive the population details and information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|  | Endorsement 6  | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|  | Endorsement 14 | By approval the grant of this licence is amended to include Lot M1141 on Diagram 4894, Lot 500 and Lot 501 on Deposited Plan 54477, Lot 827 and Lot 829 on Deposited Plan 58550 and Lot 825 on Deposited Plan 58549 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|  | Endorsement 15 | By approval the grant of this licence is amended to include Lot 1 on Diagram 2946, Lot 821 on Deposited Plan 58547, Lot 974 on Deposited Plan 249659, Lot M619, M625 and M626 on Deposited Plan 3041, Lot 204 on Deposited Plan 400053 and Lot M97 on Plan 2081 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|  | Endorsement 16 | By approval the grant of this licence is amended to include Lot 800 and Lot 802 on Deposited Plan 58548, Lot 171 on Deposited Plan 228019, Lot 173 on Deposited Plan 245002, Lot 172 on Deposited Plan 246376, Lot 371 on Deposited Plan 246376, Lot 478 on Deposited Plan 246439, Lot 618 on Deposited Plan 247260, Lot 429 on Deposited Plan 249546 and Lot M620, Lot M621, Lot M622 and Lot M624 on Plan 3041 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|  | Endorsement 17 | By approval the grant of this licence is amended to include Lot 2 on Deposited Plan 12564 and Lot M633 on Plan 3041 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



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|          | Endorsement 18 | By approval the grant of this licence is amended to include Lot 527 on Deposited Plan 414255, Lot 229 on Deposited Plan 245017, Lot M415 on Plan 3016, Lot M416 on Plan 3016, Lot 604 on Deposited Plan 247921, Lot 593 on Deposited Plan 245033, Lot 756 on Deposited Plan 246392, Lot 605 on Deposited Plan 228013, Lot 3458 on Deposited Plan 205761, Lot 301 on Deposited Plan 35343, Lot 839 on Deposited Plan 58577, Lot 22 on Deposited Plan 253648 and Lot 835 on Deposited Plan 58552 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| E70/5286 | Condition 4    | No excavation, excepting shafts, approaching closer to the Great Northern Highway Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|          | Condition 5    | In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (Phytophthora sp) to the Executive Director, Resource and Environmental Compliance, DMIRS for assessment and until his written approval has been received. All exploration activities shall then comply with the commitments made in the management plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|          | Condition 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|          | Condition 7    | No interference with Geodetic Survey Stations 20, 20T, 21, 129, 207, 208, 210, 211, 228 and 228T and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|          | Condition 8    | Mining within a radius of 150 metres of any Australian Telecommunications Commission microwave repeater station being confined to below a depth of 60 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|          | Condition 9    | No interference with the Australian Telecommunications Commission microwave repeater station ray-line.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|          | Condition 10   | No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|          | Condition 11   | <p>As the Yued People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p>A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p>B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;</p> <p>if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed</p> |



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|  |               | NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and (iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|  | Condition 12  | <p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <ul style="list-style-type: none"> <li>• (PoW Reg ID 88673) "LTR Exploration Procedure Dieback Management" submitted by Jamie Day on 24 September 2020, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-POW-88673 as Doc ID 7730594.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|  | Condition 12  | <p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <ul style="list-style-type: none"> <li>• (PoW Reg ID 88673) "LTR Exploration Procedure Dieback Management" submitted by Jamie Day on 24 September 2020, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-POW-88673 as Doc ID 7730594; and</li> <li>• (PoW Reg ID 95761) "TEC Risk Assessment" submitted by Jamie Day, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-POW-95761 as Doc ID 8386115.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                 |
|  | Condition 12  | <p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <ul style="list-style-type: none"> <li>• (PoW Reg ID 88673) "LTR Exploration Procedure Dieback Management" submitted by Jamie Day on 24 September 2020, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-POW-88673 as Doc ID 7730594;</li> <li>• (PoW Reg ID 95761) "TEC Risk Assessment" submitted by Jamie Day, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-POW-95761 as Doc ID 8386115;</li> <li>• (PoW Reg ID 102003) "Programme of Work on E70/5286 for Minerals 260 Limited" dated 17 February 2022 submitted by Matthew Blake and retained on Department of Mines, Industry Regulation and Safety File No. EARS-POW-102003 as Doc ID 9018581.</li> </ul> <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p> |
|  | Condition 13  | Works conducted under "Programme of Work on E 70/5286 and E 70/5312 for Minerals 260 Limited" dated 13 September 2022, submitted by Matthew Blake, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-POW-113900, are to maintain a minimum 40 metre buffer from the Eucalyptus Woodlands Threatened Ecological Community.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|  | Endorsement 2 | The land the subject of this Licence affects a Rare Flora site (including Rare Flora Site 110809) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions (DBCA) via email address flora.data@dbca.wa.gov.au (with ID numbers) to receive the population details and information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|  | Endorsement 4 | The land the subject of this Licence affects a Heritage Place No. 3268 registered pursuant to the Heritage of WA Act 1990.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



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|  | Endorsement 6  | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                                                                            |
|  | Endorsement 11 | By approval the grant of this licence is amended to include Lot 102 on Deposited Plan 13509 and Lot 502 on Deposited Plan 249646 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                |
|  | Endorsement 11 | By approval the grant of this licence is amended to include Lot 102 on Deposited Plan 13509 and Lot 502 on Deposited Plan 401294 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                |
|  | Endorsement 12 | By approval the grant of this licence is amended to include Lot 5 on Plan 14331, Lot 122 on Deposited Plan 228019, Lot 155 on Deposited Plan 228019, Lot 874 on Deposited Plan 247938, Lot 963 on Deposited Plan 249653, Lot 978 on Deposited Plan 249646 and Lot M398 & M399 on Plan 3017 to a depth of 30 metres from the natural surface.                                                                                                      |
|  | Endorsement 12 | By approval the grant of this licence is amended to include Lot 5 on Plan 14334, Lot 122 on Deposited Plan 228019, Lot 155 on Deposited Plan 228019, Lot 874 on Deposited Plan 247938, Lot 963 on Deposited Plan 249653, Lot 978 on Deposited Plan 249646 and Lot M398 & M399 on Plan 3017 to a depth of 30 metres from the natural surface.                                                                                                      |
|  | Endorsement 13 | By approval the grant of this licence is amended to include Lot 516 and Lot 518 on Deposited Plan 401298 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                                        |
|  | Endorsement 14 | By approval the grant of this licence is amended to include Lot 2 on Diagram 2864, Lot 3 on Diagram 2863, Lot M395 on Plan 3017, Lot 536 on Deposited Plan 247897, Lot 59, Lot 277 and Lot 278 on Deposited Plan 228013, Lot 533 on Deposited Plan 247894, Lot 535 on Deposited Plan 247896, Lot 525 on Deposited Plan 414245, Lot 524 on Deposited Plan 414244, Lot M391 and M396 on Plan 3017 to a depth of 30 metres from the natural surface. |
|  | Endorsement 15 | By approval the grant of this licence is amended to include Lot 5 and Lot 6 on Plan 13956, Lot 221 on Deposited Plan 228019 and Lot M287 on Plan 2866 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                           |
|  | Endorsement 16 | By approval the grant of this licence is amended to include Lot 503 on Deposited Plan 60949 and Lots M419 & M421 on Plan 3017 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                   |
|  | Endorsement 17 | By approval the grant of this licence is amended to include Lot 803 on Deposited Plan 407495, Lot 2445 and Lot 2446 on Diagram 5333 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                             |
|  | Endorsement 18 | By approval the grant of this licence is amended to include Lot 502 on Deposited Plan 60949 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                                                     |
|  | Endorsement 19 | By approval the grant of this licence is amended to include Lot 3458 on Deposited Plan 205761, Lot 3 on Diagram 63630, Lot 3 on Diagram 25464 and Lot 527 on Deposited Plan 414255 to a depth of 30 metres from the natural surface.                                                                                                                                                                                                              |



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| E70/6621 | Condition 5  | The tenement holder must maintain appropriate records of exploration/prospecting activities, and associated rehabilitation undertaken, in order to demonstrate compliance with all conditions and environmental management and rehabilitation practice commitments. These records to be made available to the Department upon request.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|          | Condition 6  | All exploration and prospecting operations to comply with the environmental management and rehabilitation practice commitments provided in the approved programme of work.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|          | Condition 7  | The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Conservation of Flora and Fauna 39322.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|          | Condition 8  | No excavation, excepting shafts, approaching closer to the Great Northern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|          | Condition 9  | In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (Phytophthora species) to the Executive Director, Resource and Environmental Compliance, DEMIRS for assessment and until the written approval of the Executive Director has been received. All exploration activities shall then comply with the commitments made in the management plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|          | Condition 10 | <p>As the Yued People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p>A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p>B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;</p> <p>if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <p>(iii) provide to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."</p> |





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|        | Endorsement 3 | The land the subject of this Licence may affect a Threatened Ecological Community. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions (DBCA) Threatened Species and Communities Unit for further information on this Threatened Ecological Community at <a href="mailto:communities.data@dbca.wa.gov.au">communities.data@dbca.wa.gov.au</a> . |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                     |
| G15/30 | Condition 6   | The rights of ingress to and egress from Miscellaneous Licence 15/328 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                         |
|        | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                                                                                                                                                          |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                     |
| G15/31 | Condition 6   | The rights of ingress to and egress from Miscellaneous Licence 15/328 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                         |
|        | Condition 7   | Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                      |
|        | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                                                                                                                                                          |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                     |
| G15/32 | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                                                                                                                                                          |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                     |
| G15/33 | Condition 8   | Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                      |
|        | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                                                                                                                                                          |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                     |
| G15/34 | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                                                                                                                                                          |



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|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| G15/35 | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                      |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| G15/36 | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                      |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| G15/37 | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                      |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| G15/38 | Endorsement 2 | The grant of this Lease does not include land the subject of Mining Lease 15/552.                                                                                                                                                                      |
|        | Endorsement 3 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                      |
|        | Endorsement 7 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| G15/39 | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                      |
|        | Endorsement 7 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| G15/40 | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                      |
|        | Endorsement 7 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
| G15/41 | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                      |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |



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| G15/42 | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                                                                                                                                                                           |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                                      |
| G15/44 | Condition 5   | The rights of ingress to and egress from Miscellaneous Licence 15/218 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                                          |
|        | Condition 6   | No excavation, excepting shafts, approaching closer to the Great Eastern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Eastern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface. |
|        | Condition 7   | No interference with Geodetic Survey Stations KALGOORLIE 170 and KALGOORLIE 170T and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                 |
|        | Condition 8   | Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.                                                                                     |
|        | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                                                                                                                                                                           |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                                      |
| G15/45 | Condition 4   | <p>The Lessee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:-</p> <ul style="list-style-type: none"> <li>• the grant of the Lease; or</li> <li>• registration of a transfer introducing a new Lessee;</li> <li>• advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.</li> </ul>    |
|        | Condition 5   | The rights of ingress to and egress from Miscellaneous Licences 15/196 and 15/218 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.                                                                                                                                                                                            |
|        | Condition 6   | Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                                       |
|        | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 100 metres.                                                                                                                                                                                                                                                                                           |
|        | Endorsement 6 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                                      |



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| G15/47  | Endorsement 2 | The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 15 metres.                                                                                                                                                                                                                                                                                                                                                                                                               |
|         | Endorsement 7 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                                                                                                                                                         |
| L15/196 | Condition 3   | Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed of such materials and be of such standard as determined by the Inspector.                                                                                                                                                                                                                                                                                              |
|         | Condition 4   | Wherever any part of a pipeline and/or access road intersects an existing fence, the applicant/holder shall construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as determined by the Inspector.                                                                                                                                                                                                                                                             |
|         | Condition 5   | At the direction of the Inspector the holder shall clear such area about any pipeline and/or about powerline as determined by the Inspector of any dry or other growth considered by the Inspector to be likely to impede access to the pipeline and/or to be a potential risk for fire or for any other reason the Inspector may deem is necessary.                                                                                                                                                                           |
|         | Condition 6   | The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the Inspector.                                                                                                                                                                                                                                                                                  |
|         | Condition 7   | The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.                                                                                                                                                                                                                                                                                                                                                                                    |
|         | Condition 8   | Wherever any part of the road intersects an existing fence, the holder shall construct a livestock grid having such dimensions and to be constructed of such materials and be of such a standard as determined by the Inspector.                                                                                                                                                                                                                                                                                               |
|         | Condition 10  | The road is to be clearly signposted as a private road and the signposting is to be regularly maintained at the licence holder's expense.                                                                                                                                                                                                                                                                                                                                                                                      |
|         | Condition 11  | All traffic on the road must give way to traffic on public roads.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | Condition 12  | All intersections with public roads should be at 90 degrees or as close as possible to maintain visibility and such intersections are to be maintained at the licence holder's expense.                                                                                                                                                                                                                                                                                                                                        |
|         | Condition 13  | Truck warning signs must be installed at a distance of 200 metres both north and south (or east and west as the case requires) of any intersection, to warn traffic on public roads of entering traffic from the road.                                                                                                                                                                                                                                                                                                         |
|         | Condition 14  | The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled "Notice of Intent Bullabulling Gold Project Vol 1-3" dated February 1995 and "Letter from Samantha Gold NL containing further information" dated 10 April 1995 and retained on Department of Minerals and Energy File No: 2070/95. Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail. |



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|  | Condition 15 | The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.                                                                                                                                                                                                                                                                         |
|  | Condition 16 | All topsoil being removed ahead of all mining operations from sites such as pit areas, waste disposal areas, ore stockpile areas, pipeline, haul roads and new access roads and being stockpiled for later respreading or immediately respread as rehabilitation progresses.                                                                                                                                                                                 |
|  | Condition 17 | At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the State Mining Engineer.                                                                                                                                                                                                                                                                                             |
|  | Condition 18 | All rubbish and scrap being progressively disposed of in a suitable manner.                                                                                                                                                                                                                                                                                                                                                                                  |
|  | Condition 19 | At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the State Mining Engineer.                                                                                                                                                                                                                                                                                             |
|  | Condition 20 | Any alteration or expansion of operations within the licence boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the State Mining Engineer for his assessment and until his written approval to proceed has been obtained.                                                                                                                      |
|  | Condition 21 | The licensee providing an Unconditional Performance Bond (guaranteed by a Bank or other approved financial institution) in favour of the Hon Minister for Mines in the sum of \$40,000 for due compliance with the environmental conditions on the lease.                                                                                                                                                                                                    |
|  | Condition 22 | The licensee submitting to the State Mining Engineer in July of each year, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months.                                                                                                          |
|  | Condition 22 | The licensee submitting to the State Mining Engineer, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in: <ul style="list-style-type: none"> <li>• August.</li> </ul>                         |
|  | Condition 22 | The Licensee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in: <ul style="list-style-type: none"> <li>• August.</li> </ul> |
|  | Condition 22 | The Licensee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in:                                                             |



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|         |              | <ul style="list-style-type: none"> <li>• August.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|         | Condition 23 | <p>"A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMP. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans" available on DMP's website":</p> <ul style="list-style-type: none"> <li>• 2012.</li> </ul>                                                                                                                                                                                           |
|         | Condition 23 | <p>"A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMP. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans" available on DMP's website"</p> <ul style="list-style-type: none"> <li>• 2017.</li> </ul>                                                                                                                                                                                            |
|         | Condition 24 | <p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <ul style="list-style-type: none"> <li>• (Reg ID: 53873) "Bullabulling Gold Project Mine Closure Plan" dated 17 December 2014 signed by Trevor Pilcher – Registered Manager, and retained on Department of Mines and Petroleum File No. EARS-MCP-53873 as Doc ID 3493790. Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</li> </ul>                                     |
|         | Condition 24 | <p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <ul style="list-style-type: none"> <li>• (MCP Reg ID 69434) "Mine Closure Plan Bullabulling Gold Project - Mineral Field 15" dated 28 August 2017 signed by Bradley Daddocs - General Manager, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-69434 as Doc ID 5236540. Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</li> </ul> |
|         | Condition 25 | <p>A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans":</p> <ul style="list-style-type: none"> <li>• 2020.</li> </ul>                                                                                                              |
| L15/206 | Condition 3  | Blasting operations (if any) to be controlled so that no damage or injury can be caused by flying rock, concussion, ground vibrations or other means.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | Condition 5  | Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|         | Condition 6  | Wherever any part of a pipeline and/or road intersects an existing fence, the holder shall construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as determined by the Inspector.                                                                                                                                                                                                                                                                                                                                                                  |



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|         | Condition 7  | At the direction of the Inspector the holder shall clear such area about any pipeline as determined by the Inspector of any dry or other growth considered by the Inspector to be likely to impede access to the pipeline and/or to be a potential risk for fire or for any other reason the Inspector may deem is necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | Condition 8  | <p>On the completion of the life of mining operations in relation to the Miscellaneous Licence the holder shall:</p> <ul style="list-style-type: none"> <li>• remove all installations constructed pursuant to this licence;</li> <li>• cover over all wells and holes in the ground to such degree of safety as shall be determined by the Inspector; and</li> <li>• on such areas as cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Inspector and properly maintain same until the Inspector advises regrowth is self supporting.</li> </ul> <p>Unless the Warden or Minister for Mines orders or consents otherwise.</p> |
|         | Condition 9  | The rights of ingress to and egress from the Miscellaneous Licence's 15/157 and 15/158 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|         | Condition 10 | The licensee notifying the holder of any underlying pastoral lease by certified mail and taking all reasonable steps to notify by telephone or contact in person prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                                                                                                                          |
|         | Condition 11 | <p>The licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:-</p> <ul style="list-style-type: none"> <li>• the grant of the licence; and</li> <li>• registration of a transfer introducing a new licensee advise, by certified mail, the holder of any underlying pastoral lease details of the grant or transfer.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| L15/218 | Condition 2  | The rights of ingress to and egress from Miscellaneous Licence 15/101, 15/151 & 15/203 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|         | Condition 3  | Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|         | Condition 6  | Within six months of the route for the Road and Pipeline corridor/s to a maximum width of [4] metres being known, the licensee is to lodge a surrender of the balance of the area of the licence; unless the Warden/Mining Registrar or Minister responsible for the Mining Act 1978 orders or consents otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|         | Condition 7  | Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Environmental Officer, DoIR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



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|  | Condition 8  | The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the Environmental Officer, DoIR.                                                                                                                                                       |
|  | Condition 9  | The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.                                                                                                                                                                                                                                                                           |
|  | Condition 10 | The holder is to adhere to all instructions and conditions issued by Main Roads Western Australia, in regards to future matters involving Great Eastern Highway.                                                                                                                                                                                                                                                      |
|  | Condition 11 | The road is to be clearly signposted as a private road and the signposting is to be regularly maintained at the licence holder's expense.                                                                                                                                                                                                                                                                             |
|  | Condition 12 | All traffic on the road must give way to traffic on public roads                                                                                                                                                                                                                                                                                                                                                      |
|  | Condition 13 | All intersections with public roads should be at 90 degrees or as close as possible to maintain visibility and such intersections are to be maintained at the licence holder's expense.                                                                                                                                                                                                                               |
|  | Condition 14 | The licensee is to obtain the written approval of the Shire of Coolgardie or Main Roads WA or both where applicable and lodge a copy of that approval with the Mining Registrar prior to the construction of that part of the road that will intersect with any existing road. Where a difference exists between DoIR conditions and the requirements of either authority, the requirements of the authority prevail. |
|  | Condition 15 | No interference with the transmission line and Optic Fibre Cable or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.                                                                                                                                                                                          |
|  | Condition 16 | Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.                                                                                               |
|  | Condition 17 | Any structure for works required to traverse the pipeline will have to be designed and approved by a Consulting Engineer.                                                                                                                                                                                                                                                                                             |
|  | Condition 18 | The structure or road crossing will have to consider traffic management in the design as the crossing is close to the Great Eastern Highway. The Water Corporation will have right of way along the pipe tracks which provides access for their maintenance and future construction activities.                                                                                                                       |
|  | Condition 19 | Any pipeline constructed to service mining activities within the pipeline easement will have to be designed and approved by a Consulting Engineer. The design will consider protection for the Main Conduit pipeline during its service and removed from the easement when no longer required.                                                                                                                        |
|  | Condition 20 | An Indemnity Agreement from the proponent is required by the Water Corporation for any works which crosses the pipeline easement, prior to any construction within the easement. A Water Corporation has an indemnity will be made available at the time of any construction which affects the pipeline.                                                                                                              |





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|  | Condition 21 | All agreement and designs for infrastructure affecting the pipeline and easement will have to be presented to the Water Corporation for acceptance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|  | Condition 22 | No Mining activity being carried out within a strip 10 wide on either side of any pipeline unless at a depth of not less than 31 metres. Access being preserved to Water Corporation personnel for pipeline maintenance purposes. No material being deposited within the reserve or easement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|  | Condition 23 | Blasting practice being such that ground vibrations at any structure within the limits set by the "Standards Association of Australia "AS 2187.2-1993.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|  | Condition 24 | Telstra's existing facilities are grandfathered under the 1997 Telecommunications Act. This enables such facilities to legally occupy land in perpetuity for the duration of that facilities use.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|  | Condition 25 | Part 1 of Schedule 3 of the Telecommunications Act 1997 authorises a carrier to enter land and exercise any of the following powers: inspect the landinstall a facilitymaintain a facility.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|  | Condition 26 | In the case of installation and planned maintenance a notification will be afforded and such work will generally proceed during business hours. However, from time to time, certain activities need to be carried out without delay in order to protect the integrity of the network. Such activities may require vehicular access without notice and at any time of the day or night                                                                                                                                                                                                                                                                                                                                                                                      |
|  | Condition 27 | If at any time in the future it becomes necessary, in the opinion of the carrier because of a subdivision of any land to remove, or alter the position of any Telstra assets, the carrier may enter the land and do anything necessary or desirable for that purpose. The person who proposes to subdivide the land is liable to pay the carrier the reasonable cost or anything reasonably done by the carrier in this regards.                                                                                                                                                                                                                                                                                                                                           |
|  | Condition 28 | If at any time in the future it becomes necessary, in the opinion of the carrier or the land owner to remove, or alter the position of any Telstra assets, the carrier may enter the land and do anything necessary or desirable for that purpose. If the land owner is contemplating carrier relocation of these assets, then the land owner is liable to pay the carrier the reasonable cost of anything done in this regard. However, Telstra resource commitments for relocation may not be available when required; reference Officer for Network Integrity will be necessary for the provision of advice.                                                                                                                                                            |
|  | Condition 29 | All individuals have a legal "Duty of Care" that must be observed when working in the vicinity of Telstra's communication plant. It is the constructors/Land owner's responsibility to anticipate and request the nominal location of Telstra plant in advance of any construction activities in the vicinity of Telstra's assets. All enquiries for plant locations should be made through the "Dial Before You Dig" service freecall "1100" inquiry number. On receipt of plans, the constructor/land owner is responsible for potholing and physical exposure to confirm the actual plant location before site civil work begins. Telstra reserves all rights to recover compensation for loss or damage caused by interference to its cable network or other property. |
|  | Condition 30 | The Licensee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment and written approval prior to commencing any development or construction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



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| L15/222 | Condition 3  | Ingress and egress of pastoralists and tenement holders be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.                                                                                                                                                                                                                                                                                                                                                             |
|         | Condition 4  | Within six months of the route for the Pipeline corridor being known, the licensee lodge a surrender of the balance of the area of the licence; unless the Minister responsible for the Mining Act 1978 orders or consents otherwise.                                                                                                                                                                                                                                                                                                      |
|         | Condition 5  | The Licensee submits a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DMP for assessment and written approval prior to commencing any development or construction.                                                                                                                                                                                                                                                                                                                    |
| L15/328 | Condition 1  | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                 |
|         | Condition 3  | The Licensee submitting a plan of proposed operations and measures to safeguard the environment to the Executive Director, Environment Division, DMP for assessment and written approval prior to commencing any development or construction.                                                                                                                                                                                                                                                                                              |
|         | Condition 4  | Prior to commencing any construction operations within 20 metres of the Goldfields Water Supply Scheme pipeline the licensee consulting with and providing construction details to Water Corporation but no work shall commence until the written approval for that work has been given by the Executive Director, Environment Division, DMP.                                                                                                                                                                                              |
|         | Condition 5  | Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations. |
|         | Condition 6  | Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Environmental Officer, DMP.                                                                                                                                                                                                                                       |
|         | Condition 7  | The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the Environmental Officer, DMP.                                                                                                                                                                                                                                                                             |
|         | Condition 8  | The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.                                                                                                                                                                                                                                                                                                                                                                                                |
|         | Condition 9  | The road is to be clearly signposted as a private road and the signposting is to be regularly maintained at the licence holder's expense.                                                                                                                                                                                                                                                                                                                                                                                                  |
|         | Condition 10 | All traffic on the road must give way to traffic on public roads                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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|         | Condition 11  | All intersections with public roads should be at 90 degrees or as close as possible to maintain visibility and such intersections are to be maintained at the licence holder's expense.                                                                                                                                                                                                                                                                                                                                                    |
|         | Condition 12  | Truck warning signs must be installed at a distance of 200 metres both north and south (or east and west as the case requires) of any intersection, to warn traffic on public roads of entering traffic from the road.                                                                                                                                                                                                                                                                                                                     |
|         | Condition 13  | The licensee is to obtain the written approval of the Shire of Coolgardie or Main Roads WA or both where applicable and lodge a copy of that approval with the Mining Registrar prior to the construction of that part of the road that will intersect with any existing road. Where a difference exists between DMP conditions and the requirements of either authority, the requirements of the authority prevail.                                                                                                                       |
|         | Condition 14  | To properly maintain the installations as directed by the Environmental Officer, Department of Mines and Petroleum.                                                                                                                                                                                                                                                                                                                                                                                                                        |
|         | Condition 16  | Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.                                                                                                                                                                                                                                                                                                                                                          |
|         | Condition 18  | The area of the miscellaneous licence to be reduced as soon as practicable after construction, to a minimum for the safe maintenance and operation of the licence purposes.                                                                                                                                                                                                                                                                                                                                                                |
|         | Condition 19  | No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.                                                                                                                                                                                                                                                                                                                                     |
|         | Endorsement 4 | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                   |
| L15/330 | Condition 1   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                 |
|         | Condition 3   | The Licensee submitting a plan of proposed operations and measures to safeguard the environment to the Executive Director, Environment Division, DMP for assessment and written approval prior to commencing any development or construction.                                                                                                                                                                                                                                                                                              |
|         | Condition 4   | Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations. |
|         | Condition 5   | The rights of ingress to and egress from Miscellaneous Licence L15/158 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                                                                                                                                                                        |



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|         | Condition 8   | Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|         | Condition 9   | On the completion of the life of mining operations in connection with this licence the holder shall: <ul style="list-style-type: none"> <li>remove all installations constructed pursuant to this licence; and</li> <li>on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting; unless the Mining Registrar orders or consents otherwise.</li> </ul> |
|         | Condition 10  | The area of the miscellaneous licence to be reduced as soon as practicable after construction, to a minimum for the safe maintenance and operation of the licence purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|         | Condition 11  | Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Environmental Officer, DMP.                                                                                                                                                                                                                                                                                                                                                                                              |
|         | Condition 12  | The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the Environmental Officer, DMP.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|         | Condition 13  | The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|         | Condition 14  | The area of the miscellaneous licence to be reduced as soon as practicable after construction, to a minimum for the safe maintenance and operation of the licence purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|         | Endorsement 4 | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| L15/331 | Condition 1   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                        |
|         | Condition 3   | The Licensee submitting a plan of proposed operations and measures to safeguard the environment to the Executive Director, Environment Division, DMP for assessment and written approval prior to commencing any development or construction.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|         | Condition 4   | Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations.                                                                                                                                                        |



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|         | Condition 5   | The rights of ingress to and egress from Miscellaneous Licence L15/206 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|         | Condition 7   | To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Environmental Officer, DMP having such dimensions and to be constructed of such materials and be of such standard as determined by the Environmental Officer, DMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|         | Condition 9   | On the completion of the life of mining operations in relation to this licence the holder shall: <ul style="list-style-type: none"> <li>remove all installations constructed pursuant to this licence;</li> <li>cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and</li> <li>on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting; unless the Mining Registrar orders or consents otherwise.</li> </ul> |
|         | Condition 12  | All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the licence area prior to or at the termination of exploration program.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|         | Endorsement 4 | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| L15/332 | Condition 1   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|         | Condition 4   | Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations.                                                                                                                                                                                                                                                                                                                           |
|         | Condition 5   | The rights of ingress to and egress from Miscellaneous Licence L15/206 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|         | Condition 7   | To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Environmental Officer, DMP having such dimensions and to be constructed of such materials and be of such standard as determined by the Environmental Officer, DMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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|         | Condition 9   | <p>On the completion of the life of mining operations in relation to this licence the holder shall:</p> <ul style="list-style-type: none"> <li>remove all installations constructed pursuant to this licence;</li> <li>cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and</li> <li>on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting; unless the Mining Registrar orders or consents otherwise.</li> </ul> |
|         | Condition 12  | All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the licence area prior to or at the termination of exploration program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|         | Endorsement 4 | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| L15/333 | Condition 1   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|         | Condition 4   | Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations.                                                                                                                                                                                                                                                                                                                                  |
|         | Condition 6   | To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Environmental Officer, DMP having such dimensions and to be constructed of such materials and be of such standard as determined by the Environmental Officer, DMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|         | Condition 8   | <p>On the completion of the life of mining operations in relation to this licence the holder shall:</p> <ul style="list-style-type: none"> <li>remove all installations constructed pursuant to this licence;</li> <li>cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and</li> <li>on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting; unless the Mining Registrar orders or consents otherwise.</li> </ul> |



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|         | Endorsement 4 | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| L15/334 | Condition 1   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|         | Condition 4   | Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations.                                                                                                                                                                                                                                                                                                                                 |
|         | Condition 5   | Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|         | Condition 7   | To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Environmental Officer, DMP having such dimensions and to be constructed of such materials and be of such standard as determined by the Environmental Officer, DMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|         | Condition 9   | On the completion of the life of mining operations in relation to this licence the holder shall: <ul style="list-style-type: none"> <li>• remove all installations constructed pursuant to this licence;</li> <li>• cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and</li> <li>• on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting; unless the Mining Registrar orders or consents otherwise.</li> </ul> |
|         | Endorsement 4 | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| L15/335 | Condition 1   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|         | Condition 4   | Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations.                                                                                                                                                                                                                                                                                                                                 |



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|         | Condition 6   | To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Environmental Officer, DMP having such dimensions and to be constructed of such materials and be of such standard as determined by the Environmental Officer, DMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|         | Condition 8   | On the completion of the life of mining operations in relation to this licence the holder shall: <ul style="list-style-type: none"> <li>• remove all installations constructed pursuant to this licence;</li> <li>• cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and</li> <li>• on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting; unless the Mining Registrar orders or consents otherwise.</li> </ul> |
|         | Endorsement 4 | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| L15/336 | Condition 1   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|         | Condition 4   | Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations.                                                                                                                                                                                                                                                                                                                                 |
|         | Condition 6   | To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Environmental Officer, DMP having such dimensions and to be constructed of such materials and be of such standard as determined by the Environmental Officer, DMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|         | Condition 8   | On the completion of the life of mining operations in relation to this licence the holder shall: <ul style="list-style-type: none"> <li>• remove all installations constructed pursuant to this licence;</li> <li>• cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and</li> <li>• on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting.</li> </ul>                                                           |





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|         |               | Unless the Mining Registrar orders or consents otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|         | Endorsement 4 | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| L15/339 | Condition 1   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|         | Condition 4   | Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations.                                                                                                                                                                                                                                                                                                                                 |
|         | Condition 5   | The rights of ingress to and egress from Miscellaneous Licence 15/51 and 15/189 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|         | Condition 6   | Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|         | Condition 7   | On the completion of the life of mining operations in relation to this licence the holder shall: <ul style="list-style-type: none"> <li>• remove all installations constructed pursuant to this licence;</li> <li>• cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and</li> <li>• on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting;</li> </ul> Unless the Mining Registrar orders or consents otherwise. |
|         | Condition 10  | All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the licence area prior to or at the termination of exploration program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|         | Endorsement 4 | The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| L15/358 | Condition 1   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



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|         | Condition 3   | The rights of ingress to and egress from Miscellaneous Licences 15/157, 15/158, 15/206, 15/218, 15/331, 15/332 and 15/333 being at all times preserved to the licensee's and no interference with the purpose or installations connected to the licences.                                                                                                   |
|         | Condition 5   | To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Environmental Officer, Department of Mines, Industry Regulation and Safety (DMIRS) having such dimensions and to be constructed of such materials and be of such standard as determined by the Environmental Officer, DMIRS. |
|         | Condition 7   | Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.                                                                                                                                                                           |
|         | Condition 8   | The licensee shall keep clear such area around any powerline located within the licence area of any dry or other growth which has the potential to be a fire risk.                                                                                                                                                                                          |
|         | Condition 9   | The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.                                                                                                                                                                                                                 |
|         | Condition 11  | Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Environmental Officer, DMIRS.                                                      |
|         | Condition 12  | The electrical installation shall meet the requirements of relevant on-site conditions and be carried out to the satisfaction of the Special Inspector of Mines - Electrical, DMIRS.                                                                                                                                                                        |
|         | Condition 14  | All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the licence area prior to or at the termination of exploration program                                                                                                                                                                    |
|         | Condition 15  | The area of the miscellaneous licence to be reduced as soon as practicable after construction, to a minimum for the safe maintenance and operation of the licence purposes.                                                                                                                                                                                 |
| M15/282 | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                      |
|         | Condition 2   | Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which is likely to interfere with or damage any Aboriginal site.                                                                                                                                                                                      |
|         | Condition 4   | No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the State Mining Engineer for assessment; and until his written approval has been obtained.                                                           |



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|  | Condition 4 | No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Environmental Officer, DOIR for assessment; and until his written approval has been obtained.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|  | Condition 6 | No excavation, excepting shafts, approaching closer to the Great Eastern highway or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Eastern Highway being confined to below a depth of 30 metres from the natural surface, and on any other road, to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|  | Condition 7 | Mining on a strip of land 20 metres wide with any water main as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|  | Condition 8 | Rights of ingress to and egress from any water main being at all times preserved to employees of the Water Authority.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|  | Condition 9 | <p>The construction and operation of the project and measures to protect the environment being carried out in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Notice of Intent Bullabulling Gold Project Vol 1-3" dated February 1995 and "Letter from Samantha Gold NL containing further information" dated 10 April 1995 and retained on Department of Minerals and Energy File No. 2070/95;</li> <li>• "Addendum Notice of Intent Bullabulling Gold Project -Bcchus North Pit Cut Back" dated 11 November 1995, signed by Mr. Peter Williams - Operations Manager, Bullabulling Gold Mine and retained on Department of Minerals and Energy File No. 2149/95;</li> <li>• "Bullabulling Gold Project Notice of Intent Tailings Storage - Stage 2" dated May 1996 and further information dated 6 June 1996 and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Addendum Letter of Intent - Increasing Waste Dump Height Bacchus North Waste Dump, Bullabulling Mine Site" dated 7 November 1996, signed by Mr Martin Bonswick - Rehabilitation Officer, and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Facismile containing Additional Information - Increasing Bacchus North Waste Dump Height" dated 4 December 1996, signed by Mr Simon Ridley - Mine Superintendant, and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Addendum Notice of Intent - Bacchus North Waste Pit Cut Back" dated 19 November 1996, signed by Mr Peter A Williams - Registered Manager Bullabulling Gold Operations, and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Letter of Intent - Proposed New Haul Road - M15/282 and M15/554" dated 30 December 1996, signed by Mr Simon Ridley, and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Letter containing additional information: dated 3 January 1997 signed by Mr Simon Ridley, and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Notice of Intent Addendum - phoenix Pit and associated Waste Dump" dated 19 March 1997, and signed by Mr Nick Cernotta - Registered Manager, Bullabulling Gold Mine and retained on Department of Minerals and Energy File No. 2138/97;</li> <li>• Letter dated 28 May 1997 titled "Phoenix Waste Dump Construction", signed by Mr Nick Cernotta - Registered Manager and retained on Department of Minerals and Energy File No. 2138/97;</li> <li>• "Notice of Intent - Bullabulling - Phoenix" dated August 2002 and prepared by Ron Heeks, manager BBJV, (NOI 4105) and retained on Department of Industry and Resources File No. 5365/02;</li> </ul> |



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|  | Condition 12 | At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the State Mining Engineer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|  | Condition 12 | At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Executive Director, Environment Division, DMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|  | Condition 13 | All rubbish and scrap being progressively disposed of in a suitable manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|  | Condition 14 | At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the State Mining Engineer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|  | Condition 16 | The lessee providing an Unconditional Performance Bond (guaranteed by a Bank or other approved financial institution) in favour of the Hon Minister for Mines in the sum of \$60,000 for due compliance with the environmental conditions on the lease.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|  | Condition 16 | The lessee providing an Unconditional Performance Bond (guaranteed by a Bank or other approved financial institution) in favour of the Hon Minister for Mines in the sum of \$60,000 for due compliance with the environmental conditions on the lease. The lessee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other approved financial institution in favour of the Minister for Mines in the sum of \$290,000 for due compliance with the environmental conditions of the lease.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|  | Condition 16 | The lessee providing an Unconditional Performance Bond (guaranteed by a Bank or other approved financial institution) in favour of the Hon Minister for Mines in the sum of \$60,000 for due compliance with the environmental conditions on the lease. The lessee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other approved financial institution in favour of the Minister for Mines in the sum of \$350,000 for due compliance with the environmental conditions of the lease. |
|  | Condition 16 | The lessee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other approved financial institution in favour of the Minister for Mines in the sum of \$350,000 for due compliance with the environmental conditions of the lease.                                                                                                                                                                                                                                                         |
|  | Condition 16 | The lessee arranging lodgement of an Unconditional Performance Bond executed by a Bank of other approved financial institution in favour of the Minister for Mines in the sum of \$230,000 for due compliance with the environmental conditions of the lease.                                                                                                                                                                                                                                                         |
|  | Condition 18 | The nominal rated throughout of the premises constructed on this lease is 1.7 tonnes per annum of ore processed. Any significant increase (greater than 10%) above the nominal rated throughput not occurring until the written approval of the State Mining Engineer has been obtained.                                                                                                                                                                                                                              |
|  | Condition 18 | The nominal rated throughout of the premises constructed on this lease is 1.7 tonnes per annum of ore processed. Any significant increase (greater than 10%) above the nominal rated throughput not occurring until the written approval of the Director, Environment, DMP has been obtained.                                                                                                                                                                                                                         |
|  | Condition 19 | The lessee taking all reasonable and practicable measures to prevent or minimise the generation of dust from all materials handling operations, stockpiles, open areas and transport activities.                                                                                                                                                                                                                                                                                                                      |
|  | Condition 20 | Where saline water is used for dust suppression, all reasonable measures being taken to avoid any detrimental effects to surrounding vegetation.                                                                                                                                                                                                                                                                                                                                                                      |
|  | Condition 20 | Where saline water is used for dust suppression, all reasonable measures being taken to avoid any detrimental effects to surrounding vegetation and topsoil stockpiles.                                                                                                                                                                                                                                                                                                                                               |
|  | Condition 21 | The lessee maintaining all installed dust collection or dust control systems including: <ul style="list-style-type: none"> <li>• coverings or conveyors, transfer points and discharge points;</li> <li>• skirtings; and</li> <li>• dust filters,</li> </ul> so as to achieve a consistent and acceptable level of dust emission control.                                                                                                                                                                             |
|  | Condition 22 | The lessee ensuring that all matter containing saline, alkaline, cyanide or other process chemical constituents being retained within holding facilities, such that there is no impairment of surface or underground waters.                                                                                                                                                                                                                                                                                          |
|  | Condition 23 | Waste retention facilities not being constructed upstream or within catchments of surface impoundments used for human, stock or irrigation water supply purposes.                                                                                                                                                                                                                                                                                                                                                     |



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|         | Condition 24 | The lessee diverting stormwater runoff away from areas adjacent to waste management facilities to maintain the threat of accidental loss of stored matter due to flooding or erosion.                                                                                                                                                                                                                                            |
|         | Condition 25 | The lessee installing and maintaining, where practicable, a perimeter drain immediately downstream of the external toe of the waste storage dam, which shall be used to collect and recover any liquid matter resulting from seepage or breach of the embankments.                                                                                                                                                               |
|         | Condition 26 | The lessee installing and maintaining monitoring facilities in such locations and to the specification approved by the State Mining Engineer, Department of Minerals and Energy, if there is concern that water utilised by the project may be lost other than by evaporative processes.                                                                                                                                         |
|         | Condition 26 | The lessee installing and maintaining monitoring facilities in such locations and to the specification approved by the Director, Environment, DMP, if there is concern that water utilised by the project may be lost other than by evaporative processes.                                                                                                                                                                       |
|         | Condition 27 | Wastes from ancillary facilities such as maintenance workshops and laboratories being managed in a manner which minimises their detrimental effect on the surrounding environment. Practical measures such as protective bunding, skimmers, silt traps, neutralisation pits and petrol/oil traps being provided and maintained as appropriate.                                                                                   |
| M15/483 | Condition 2  | Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which is likely to interfere with or damage any Aboriginal site.                                                                                                                                                                                                                                                           |
|         | Condition 5  | All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.                                                                                                                                                                                                                                     |
|         | Condition 6  | Unless the written approval of the District Mining Engineer, Department of Mines, is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations. |
|         | Condition 7  | No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the State Mining Engineer for assessment; and until his written approval has been obtained.                                                                                                                                |
|         | Condition 7  | No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained.                                                                                                                          |
|         | Condition 8  | The complete excision of any portion encroaching on Mining Leases 15/193 and 15/197.                                                                                                                                                                                                                                                                                                                                             |
|         | Condition 9  | Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                                                                        |



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|  | Condition 10 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Gibraltar Mine Redevelopment" dated 18 May 1995 and retained on Department of Minerals and Energy File No. 1073/87; and</li> <li>• "Notice of Intent- Removal of Heap Leach Dump on MiningLeases M 15/529 and 15/483 (Gibraltar)" dated 16 June 1995 and retained on Department of Minerals and Energy File No. 2174/94.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|  | Condition 10 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Gibraltar Mine Redevelopment" dated 18 May 1995 and retained on Department of Minerals and Energy File No. 1073/87;</li> <li>• "Notice of Intent- Removal of Heap Leach Dump on MiningLeases M 15/529 and 15/483 (Gibraltar)" dated 16 June 1995 and retained on Department of Minerals and Energy File No. 2174/94;</li> <li>• (Reg ID 45579) "Lloyd George Mine, Coolgardie, Gibraltar Open Pit Extension (M15/193, M15/60, M15/483 &amp; M15/515) MP 45579 Version 2.1" dated 15 April 2014 signed by Claire McGuire -Environmental Consultant for Tenement Holder and retained on Department of Mines and Petroleum File No. EARS-MP-45579 as Doc ID 2869352;</li> <li>• (Reg ID 45579) Email titled "Lloyd George Mining Proposal Reg ID 45579" dated 24 April 2014 signed by Claire McGuire - Environmental Consultant for Tenement Holder and retained on Department of Mines and Petroleum File No. EARS-MP-45579 as Doc ID 2881538; and</li> <li>• (MCP Reg ID 69434) "Mine Closure Plan Bullabulling Gold Project - Mineral Field 15" dated 28 August 2017 signed by Bradley Daddocs - General Manager, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-69434 as Doc ID 5236540.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p> |
|  | Condition 13 | At the completion of operation all buildings and structures being removed from site or demolished and buried to the satisfaction of the State Mining Engineer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|  | Condition 13 | At the completion of operation all buildings and structures being removed from site or demolished and buried to the satisfaction of the Executive Director, Environment Division, DMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|  | Condition 14 | All rubbish and scrap being progressively disposed of in a suitable manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|  | Condition 15 | At the completion of operations, or progressively where possible all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the State Mining Engineer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|  | Condition 15 | On the completion of operations or progressively where possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Environment Division, DMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|  | Condition 16 | Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above documents not commencing until a plan of operations and a program to safeguard the environment are submitted to the State Mining Engineer for his assessment and until his written approval to proceed has been obtained.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|  | Condition 16 | Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above documents not commencing until a plan of operations and a program to safeguard the environment are submitted to the Executive Director, Environment Division, Department of Mines and Petroleum (DMP) for his assessment and until his written approval to proceed has been obtained.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |





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|         | Condition 17 | The lessee providing a Bond in favour of the Hon Minister for Mines in the sum of \$2,000 for due compliance with the environmental conditions on the lease.                                                                                                                                                                                                                                                                                                                              |
|         | Condition 17 | The lessee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other approved financial institution in favour of the Minister for Mines in the sum of \$34,500 for due compliance with the environmental conditions of the lease.                                                                                                                                                                                                                              |
|         | Condition 17 | The lessee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other financial institution in favour of the Minister for State Development for due compliance with the environmental conditions of the lease in the sum of: <ul style="list-style-type: none"> <li>\$46,000.</li> </ul>                                                                                                                                                                        |
|         | Condition 24 | Placement of waste material must be such that the final footprint after rehabilitation will not be impacted upon by pit wall subsidence or be within the zone of pit instability.                                                                                                                                                                                                                                                                                                         |
|         | Condition 25 | All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, DMP.                                                                                                                                                                                                                                                                         |
| M15/503 | Condition 2  | Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which would interfere with or damage any Aboriginal site.                                                                                                                                                                                                                                                                                                                           |
|         | Condition 5  | All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to the termination of exploration programme.                                                                                                                                                                                                                                                                                                  |
|         | Condition 6  | Unless the written approval of the District Mining Engineer is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.                                                                                |
|         | Condition 7  | No excavation, excepting shafts, approaching closer to the Great Eastern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Eastern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.                                                                               |
|         | Condition 8  | The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled: <ul style="list-style-type: none"> <li>"Central Kalgoorlie Gold Mines NL Bullabulling Project, Notice of Intent" dated 13 April 1988 and retained on Mines Department File 529/88.</li> </ul> Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail. |
|         | Condition 8  | The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:                                                                                                                                                                                                                                                                                                                                |



|  |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|  | Condition 8 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



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|  |             | <ul style="list-style-type: none"> <li>"Mining Proposal Bullabulling Joint Venture M15/503, M15/554, M15/282, M15/1414" (Reg ID 20591) dated 14 October 2008 signed by Derek Foster and retained on Department of Mines and Petroleum File No. E0183/200401.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|  |             | <ul style="list-style-type: none"> <li>• "Central Kalgoorlie Gold Mines NL Bullabulling Project, Notice of Intent" dated 13 April 1988 and retained on Mines Department File 529/88;</li> <li>• "Notice of Intent Bullabulling Gold Project Vol 1 - 3" February 1995 and "Letter from Samantha Gold NL containing further information dated 10 April 1995" and retained on Department of Minerals and Energy File No 2070/95;</li> <li>• "Notice of Intent Addendum - Phoenix Pit and associated Waste Dump" dated 19 March 1997, and signed by Mr Nick Cernotta - Registered Manager, Bullabulling Gold Mine and retained on Department of Minerals and Energy File No. 2138/97;</li> <li>• Letter dated 28 May 1997 titled "Phoenix Waste Dump Construction", signed by Mr Nick Cernotta - Registered Manager, and retained on Department of Minerals and Energy File No. 2138/97;</li> <li>• "Notice of Intent - Bullabulling - Phoenix" dated August 2002 and prepared by Ron Heeks, manager BBJV, (NOI 4105) and retained on Department of Industry and Resources File No. 5365/02;</li> <li>• "Notice of Intent - Addendum to Operations, Phoenix Pit Heap Leach" dated 25 October 2002 (NOI 4186) and signed by Mr Ron Heeks, Manager Bullabulling JV, and retained on Department of Industry and Resources File No. 5365/02;</li> <li>• "Notice of Intent - Low Impact Mining Operation - Bulk Sampling, Costeaning and Drilling on M15/282, M15/503 and M15/554" dated 2 November 2003 (NOI 4428) and signed by Mr Derek Foster and retained on Department of Industry and Resources File No. 5365/02;</li> <li>• "Notice of Intent - Low Impact mining Operation - Bulk Sampling on Mining Leases 15/503, 15/282, 15/1414 and 15/554" dated 18 January 2005 and signed by Derek Foster (NOI 4911) and retained on Department of Industry and Resources File No. E0275/200401;</li> <li>• "Amendment to NOI 4911" dated 9 August 2005 and signed by Derek Foster, Regional Manager &amp; Project Manager, and "Amendment to NOI 4911" dated 8 September 2005 and signed by Derek Foster, Regional Manager &amp; Project Manager (NOI 5080) and retained on Department of Industry and Resources File No. E0275/200401;</li> <li>• "Mining Proposal Bullabulling Joint Venture M15/503, M15/554, M15/282, M15/1414" (Reg ID 20591) dated 14 October 2008 signed by Derek Foster and retained on Department of Mines and Petroleum File No. E0183/200401;</li> <li>• "Programme of Work on M15/282, M15/503, M15/554, 15/1414 for Auzex Resources Limited (Reg. ID: 30189) dated 9 March 2011 signed by Michelle Stokes and retained on Department of Mines and Petroleum file No. EARS-POW-30189; and</li> <li>• (Reg ID: 53873) "Bullabulling Gold Project Mine Closure Plan" dated 17 December 2014 signed by Trevor Pilcher – Registered Manager, and retained on Department of Mines and Petroleum File No. EARS-MCP-53873 as Doc ID 3493790.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p> |
|  | Condition 8 | <p>The construction and operation of the project and measures to protect the environment being carried out in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Central Kalgoorlie Gold Mines NL Bullabulling Project, Notice of Intent" dated 13 April 1988 and retained on Mines Department File 529/88;</li> <li>• "Notice of Intent Bullabulling Gold Project Vol 1 - 3" February 1995 and "Letter from Samantha Gold NL containing further information dated 10 April 1995" and retained on Department of Minerals and Energy File No 2070/95;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



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|  |              | <ul style="list-style-type: none"> <li>• "Notice of Intent Addendum - Phoenix Pit and associated Waste Dump" dated 19 March 1997, and signed by Mr Nick Cernotta - Registered Manager, Bullabulling Gold Mine and retained on Department of Minerals and Energy File No. 2138/97;</li> <li>• Letter dated 28 May 1997 titled "Phoenix Waste Dump Construction", signed by Mr Nick Cernotta - Registered Manager, and retained on Department of Minerals and Energy File No. 2138/97;</li> <li>• "Notice of Intent - Bullabulling - Phoenix" dated August 2002 and prepared by Ron Heeks, manager BBJV, (NOI 4105) and retained on Department of Industry and Resources File No. 5365/02;</li> <li>• "Notice of Intent - Addendum to Operations, Phoenix Pit Heap Leach" dated 25 October 2002 (NOI 4186) and signed by Mr Ron Heeks, Manager Bullabulling JV, and retained on Department of Industry and Resources File No. 5365/02;</li> <li>• "Notice of Intent - Low Impact Mining Operation - Bulk Sampling, Costeaning and Drilling on M15/282, M15/503 and M15/554" dated 2 November 2003 (NOI 4428) and signed by Mr Derek Foster and retained on Department of Industry and Resources File No. 5365/02;</li> <li>• "Notice of Intent - Low Impact mining Operation - Bulk Sampling on Mining Leases 15/503, 15/282, 15/1414 and 15/554" dated 18 January 2005 and signed by Derek Foster (NOI 4911) and retained on Department of Industry and Resources File No. E0275/200401;</li> <li>• "Amendment to NOI 4911" dated 9 August 2005 and signed by Derek Foster, Regional Manager &amp; Project Manager, and "Amendment to NOI 4911" dated 8 September 2005 and signed by Derek Foster, Regional Manager &amp; Project Manager (NOI 5080) and retained on Department of Industry and Resources File No. E0275/200401;</li> <li>• "Mining Proposal Bullabulling Joint Venture M15/503, M15/554, M15/282, M15/1414" (Reg ID 20591) dated 14 October 2008 signed by Derek Foster and retained on Department of Mines and Petroleum File No. E0183/200401;</li> <li>• "Programme of Work on M15/282, M15/503, M15/554, 15/1414 for Auzex Resources Limited (Reg. ID: 30189) dated 9 March 2011 signed by Michelle Stokes and retained on Department of Mines and Petroleum file No. EARS-POW-30189; and</li> <li>• (MCP Reg ID 69434) "Mine Closure Plan Bullabulling Gold Project - Mineral Field 15" dated 28 August 2017 signed by Bradley Daddocs - General Manager, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-69434 as Doc ID 5236540.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p> |
|  | Condition 12 | All rubbish and scrap being progressively disosed of in a suitable manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|  | Condition 14 | All dams constructed for the purposes of water storage being lined with an appropriate plastic liner to prevent seepage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|  | Condition 16 | The lessee providing an Unconditional Performance Bond guaranteed by a Bank or other approved financial institution in favour of the Minister for Mines in the sum of \$100,000 for due compliance with the environmental conditions of the lease.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|  | Condition 18 | Any fauna deaths associated with the plant and heap leach operation being immediately notified to the District Mining Engineer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|  | Condition 19 | Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |





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|  | Condition 20 | No interference with the transmission line the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.                                                                                                                                                               |
|  | Condition 21 | The rights of ingress to and egress from Miscellaneous Licence 15/65 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                 |
|  | Condition 22 | The nominal rated throughput of the premises constructed on this lease is 1,500,000 tonnes per annum of ore processed. Any significant increase (greater than 10%) above the nominal rated throughput not occurring until the written approval of the State Mining Engineer has been obtained.                                                                    |
|  | Condition 27 | Waste retention facilities not being constructed upstream or within catchments of surface impoundments used for human, stock or irrigation water supply purposes.                                                                                                                                                                                                 |
|  | Condition 28 | The lessee diverting stormwater runoff away from areas adjacent to heap leach or waste management facilities to minimise the threat of accidental loss of stored matter due to flooding or erosion.                                                                                                                                                               |
|  | Condition 29 | The lessee installing and maintaining, where practicable, a perimeter drain immediately downstream of the external toe of the heap leach facilities, which shall be used to collect and recover any liquid matter resulting from seepage or collapse of the heaps.                                                                                                |
|  | Condition 30 | The lessee installing and maintaining monitoring facilities in such locations and to the specification approved by the State Mining Engineer, Department of Minerals and Energy, if there is concern that waters utilised by the project may be lost other than by evaporative processes.                                                                         |
|  | Condition 30 | The lessee installing and maintaining monitoring facilities in such locations and to the specification approved by the Environmental Director, Department of Industry and Resources, if there is concern that waters utilised by the project may be lost other than by evaporative processes.                                                                     |
|  | Condition 31 | Wastes from ancillary facilities such as maintenance workshops and laboratories being managed in a manner which minimises their detrimental effect on the surrounding environment. Practical measures such as protective bunding, skimmers, silt traps, neutralisation pits and petrol/ oil traps being provided and maintained as appropriate.                   |
|  | Condition 32 | Any failure of components of the heap leach facilities or the waste management systems resulting in a loss of potentially polluting matter to the environment being immediately reported to the Inspectorate Environmental and Rehabilitation Officer of the Department of Minerals and Energy. This report being accompanied by a program for corrective action. |
|  | Condition 33 | Pipelines carrying dewatering effluent, saline groundwater from borefields, or process waters to and from tailings impoundments being fitted with automatic shutoff devices to prevent flow of effluent and waters to the environment in the event of systems failure.                                                                                            |
|  | Condition 34 | The lessee visually inspecting for evidence of pipeline failure the ground surrounding the dewatering effluent and saline groundwater supply pipelines at a minimum frequency of once per day                                                                                                                                                                     |



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|         | Condition 35  | The lessee visually inspecting for evidence of pipeline failure the ground surrounding the pipelines discharging to the tailings dams and the return process water pipelines at a minimum frequency of once per day.                                                                                                                                                                                                          |
|         | Condition 36  | Should a failure in an inspected pipeline be discovered, the discharge being ceased immediately and not resuming until the pipeline has been repaired. The Inspectorate Environmental and Rehabilitation Officer being notified within one week of the failure and provided with an estimate of total effluent volume lost due to the failure.                                                                                |
|         | Condition 37  | All pipeline access roads being engineered to prevent erosion and exposure of the pipeline caused by stormwater runoff.                                                                                                                                                                                                                                                                                                       |
|         | Condition 38  | Any saline dewatering effluents being used as process water, or discharged to evaporation ponds or disposed of by engineered drains to local salt lakes so as to minimise damage to downstream vegetation.                                                                                                                                                                                                                    |
|         | Condition 39  | Upon discontinuation of use, or abandonment the lessee to flush each leach pad, if necessary, with a suitable oxidising agent, such that subsequent testing confirms the absence of free cyanide within the heap leach deposit.                                                                                                                                                                                               |
|         | Endorsement 1 | The land the subject of this lease does not include land the subject of Gold Mining Lease 15/7075, Mining Lease 15/490 and Prospecting Licence 15/1481.                                                                                                                                                                                                                                                                       |
| M15/529 | Condition 2   | Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which is likely to interfere with or damage any Aboriginal site.                                                                                                                                                                                                                                                        |
|         | Condition 5   | All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to the termination of exploration programme.                                                                                                                                                                                                                                      |
|         | Condition 6   | Unless the written approval of the District Mining Engineer, Department of Mines, is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface clearing or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations. |
|         | Condition 7   | No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the State Mining Engineer for assessment; and until his written approval has been obtained.                                                                                                                             |
|         | Condition 7   | No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained.                                                                                                                       |
|         | Condition 8   | Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                                                                     |



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|  | Condition 9  | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Gibraltar Mine Redevelopment " dated 18 May 1995 and retained on Department of Minerals and Energy File No.1073/87; and</li> <li>• "Notice of Intent - Removal Heap Leach Dump on Mining Leases 15/529 and 15/483 (Gibraltar)" dated 16 June 1995 and retained on Department of Minerals and Energy File No.2174/97.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>                                                                                                                                                                                                                                                                                 |
|  | Condition 9  | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Gibraltar Mine Redevelopment " dated 18 May 1995 and retained on Department of Minerals and Energy File No.1073/87;</li> <li>• "Notice of Intent - Removal Heap Leach Dump on Mining Leases 15/529 and 15/483 (Gibraltar)" dated 16 June 1995 and retained on Department of Minerals and Energy File No.2174/97; and</li> <li>• (Reg ID: 53873) "Bullabulling Gold Project Mine Closure Plan" dated 17 December 2014 signed by Trevor Pilcher – Registered Manager, and retained on Department of Mines and Petroleum File No. EARS-MCP-53873 as Doc ID 3493790.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>                                     |
|  | Condition 9  | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Gibraltar Mine Redevelopment " dated 18 May 1995 and retained on Department of Minerals and Energy File No.1073/87;</li> <li>• "Notice of Intent - Removal Heap Leach Dump on Mining Leases 15/529 and 15/483 (Gibraltar)" dated 16 June 1995 and retained on Department of Minerals and Energy File No.2174/97; and</li> <li>• (MCP Reg ID 69434) "Mine Closure Plan Bullabulling Gold Project - Mineral Field 15" dated 28 August 2017 signed by Bradley Daddocs - General Manager, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-69434 as Doc ID 5236540.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p> |
|  | Condition 12 | At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the State Mining Engineer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|  | Condition 13 | All rubbish and scrap being progressively disposed of in a suitable manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|  | Condition 14 | At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the State Mining Engineer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



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|         | Condition 17 | At the completion of the operations the open pit is to be surrounded by an abandonment bund of competent rock, to the satisfaction of the Regional Mining Engineer.                                                                                                                                                                                                                                                           |
|         | Condition 19 | The lessee providing an Unconditional Performance Bond (guaranteed by a Bank or other approved financial institution) in favour of the Minister for Mines in the sum of \$12,000 for due compliance with the environmental conditions on the lease.                                                                                                                                                                           |
|         | Condition 20 | Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document not commencing until a plan of operations and a programme to safeguard the environment are submitted to the State Mining Engineer for his assessment and until his written approval to proceed has been obtained.                                                                                            |
| M15/552 | Condition 2  | Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which would interfere with or damage any Aboriginal site.                                                                                                                                                                                                                                                               |
|         | Condition 5  | All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to the termination of exploration programme.                                                                                                                                                                                                                                      |
|         | Condition 6  | Unless the written approval of the District Mining Engineer, Department of Mines, is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface clearing or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations. |
|         | Condition 7  | No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the State Mining Engineer for assessment; and until his written approval has been obtained.                                                                                                                             |
|         | Condition 7  | No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained.                                                                                                                       |
|         | Condition 8  | The complete excision of any portion encroaching on Miscellaneous Licence 15/65 and Mining Leases 15/315 and 15/406.                                                                                                                                                                                                                                                                                                          |
|         | Condition 9  | No excavation, excepting shafts, approaching closer to the Great Eastern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Eastern Highway being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.                                    |
|         | Condition 10 | No mining on a strip of land 60 metres wide with the Railway Line as the centreline and no materials being deposited or machinery or buildings being erected upon such strip of land.                                                                                                                                                                                                                                         |
|         | Condition 11 | Blasting operations being controlled so that no damage or injury can be caused by fly rock, concussion, vibration or other means.                                                                                                                                                                                                                                                                                             |



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|  | Condition 12 | Mining on a strip of land 20 metres wide with any water main as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|  | Condition 13 | Rights of ingress to and egress from any water main being at all times preserved to employees of the Water Authority.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|  | Condition 14 | No interference with the transmission line or the installations in connection therewith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|  | Condition 15 | Rights of ingress to and egress from the transmission line being at all times preserved to employees of the State Energy Commission.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|  | Condition 16 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Bullabulling Gold Project Tailings Storage Notice of Intent" and dated June 1995 and letter dated 21 July 1995 and retained on Department of Minerals and Energy File Nos.2070/95 and 2149/95.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>                                                                                                                                                                                                                                                                                                                                    |
|  | Condition 16 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Bullabulling Gold Project Tailings Storage Notice of Intent" and dated June 1995 and letter dated 21 July 1995 and retained on Department of Minerals and Energy File Nos.2070/95 and 2149/95; and</li> <li>• "Bullabulling Gold Project Notice of Intent Volumes 1 - 3" dated February 1995 and retained on Department of Minerals and Energy File No 2070/95.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>                                                                                                                                                                   |
|  | Condition 16 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Bullabulling Gold Project Tailings Storage Notice of Intent" and dated June 1995 and letter dated 21 July 1995 and retained on Department of Minerals and Energy File Nos.2070/95 and 2149/95;</li> <li>• "Bullabulling Gold Project Notice of Intent Volumes 1 - 3" dated February 1995 and retained on Department of Minerals and Energy File No 2070/95; and</li> <li>• "Letter from Samantha Gold NL containing further information " dated 10 April 1995 and retained on Department of Minerals and Energy File No. 2070/95.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p> |
|  | Condition 16 | The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|  |              | <ul style="list-style-type: none"> <li>• "Bullabulling Gold Project Tailings Storage Notice of Intent" and dated June 1995 and letter dated 21 July 1995 and retained on Department of Minerals and Energy File Nos.2070/95 and 2149/95;</li> <li>• "Bullabulling Gold Project Notice of Intent Volumes 1 - 3" dated February 1995 and retained on Department of Minerals and Energy File No 2070/95;</li> <li>• "Letter from Samantha Gold NL containing further information " dated 10 April 1995 and retained on Department of Minerals and Energy File No. 2070/95;</li> <li>• "Notice of Intent Addendum - Waste Dump Extension (M15/552)" dated 9 April 1996, signed by Peter A Williams, Registered Manager Bullabulling Gold Operations and retained on Department of Minerals and Energy File No2149/95; and</li> <li>• "Addendum Notice of Intent Bullabulling Gold Project - Bacchus North Cut Back" dated 11 November 1995, signed by Mr Peter Williams - Operations Manager, Bullabulling Gold Mine and retained on Department of Minerals and Energy File No. 2149/95.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>                                                                                                                                                                                                                                                                                                                                                                                              |
|  | Condition 16 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Bullabulling Gold Project Tailings Storage Notice of Intent" and dated June 1995 and letter dated 21 July 1995 and retained on Department of Minerals and Energy File Nos.2070/95 and 2149/95;</li> <li>• "Bullabulling Gold Project Notice of Intent Volumes 1 - 3" dated February 1995 and retained on Department of Minerals and Energy File No 2070/95;</li> <li>• "Letter from Samantha Gold NL containing further information " dated 10 April 1995 and retained on Department of Minerals and Energy File No. 2070/95;</li> <li>• "Notice of Intent Addendum - Waste Dump Extension (M15/552)" dated 9 April 1996, signed by Peter A Williams, Registered Manager Bullabulling Gold Operations and retained on Department of Minerals and Energy File No2149/95;</li> <li>• "Addendum Notice of Intent Bullabulling Gold Project - Bacchus North Cut Back" dated 11 November 1995, signed by Mr Peter Williams - Operations Manager, Bullabulling Gold Mine and retained on Department of Minerals and Energy File No. 2149/95; and</li> <li>• "Bullabulling Gold Project Notice of Intent, Tailings Storage - Stage 2" dated May 1996 and further requested information dated 6 June 1996 and retained on Department of Minerals and Energy File No. 2097/96.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p> |
|  | Condition 16 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Bullabulling Gold Project Tailings Storage Notice of Intent" and dated June 1995 and letter dated 21 July 1995 and retained on Department of Minerals and Energy File Nos.2070/95 and 2149/95;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



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|  | Condition 16 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Bullabulling Gold Project Tailings Storage Notice of Intent" and dated June 1995 and letter dated 21 July 1995 and retained on Department of Minerals and Energy File Nos.2070/95 and 2149/95;</li> <li>• "Bullabulling Gold Project Notice of Intent Volumes 1 - 3" dated February 1995 and retained on Department of Minerals and Energy File No 2070/95;</li> <li>• "Letter from Samantha Gold NL containing further information " dated 10 April 1995 and retained on Department of Minerals and Energy File No. 2070/95;</li> <li>• "Notice of Intent Addendum - Waste Dump Extension (M15/552)" dated 9 April 1996, signed by Peter A Williams, Registered Manager Bullabulling Gold Operations and retained on Department of Minerals and Energy File No2149/95;</li> <li>• "Addendum Notice of Intent Bullabulling Gold Project - Bacchus North Cut Back" dated 11 November 1995, signed by Mr Peter Williams - Operations Manager, Bullabulling Gold Mine and retained on Department of Minerals and Energy File No. 2149/95;</li> <li>• "Bullabulling Gold Project Notice of Intent, Tailings Storage - Stage 2" dated May 1996 and further requested information dated 6 June 1996 and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Addendum Letter of Intent - Increasing Waste Dump Height Bacchus North Waste Dump, Bullabulling Mine Site" dated 7 November 1996, signed by Mr Martin Bonwick - Rehabilitation Officer and retained on Department of Minerals and Energy File No. 2097/96;</li> </ul>                  |



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|  | Condition 17 | The construction of the tailings impoundment shall be supervised by an engineering/geotechnical specialist.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|  | Condition 18 | Within one month of the completion of construction of the tailings impoundment embankment, a detailed construction report by an engineering/geotechnical specialist shall be submitted to the State Mining Engineer to certify that the construction satisfies the design intent. The report shall include the results of any roller compaction trials, the basis of any method specification adopted, the results of all construction quality control and soil testing records, and shall also present as-built drawings for the embankment earthworks and pipework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|  | Condition 19 | The construction details of any tailings storage embankment shall be documented by an engineering or geotechnical specialist and confirm that the construction satisfies the design intent. The construction document shall include the records of all construction quality control testing, the basis of any method specification adopted, and any significant modifications to the original design together with the reasons why the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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|  |              | modifications were necessary. The construction document shall also present as-built drawings for the embankment earthworks and pipework. A copy of the construction document shall be submitted to DMP for its records.                                                                                                                                                                                                                                                                                                                                                                               |
|  | Condition 19 | The tailings facility shall be checked on a routine daily basis by site personnel during periods of disposition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|  | Condition 21 | A complete audit and review of the active facility shall be provided by an engineering/geotechnical specialist on an annual basis and submitted with the annual environmental review. The documentation shall be submitted to the State Mining Engineer and shall review the past performance, validate the design, examine the tailings management, and present and review the results of all environmental monitoring. The annual audit should be accompanied by a recent survey pick-up of the facility, and updated storage data sheets for each cell.                                            |
|  | Condition 21 | At the time of close-out of the tailings facility and prior to rehabilitation, a further review by a geotechnical/ engineering specialist will be required to be submitted to the State Mining Engineer. This report should review the status of the structure and its contained tailings, examine and address the implications of the physical and chemical characteristics of the materials, and present and address the results of all environmental monitoring. The rehabilitation stabilisation works proposed and any on-going remedial requirements should also be addressed.                  |
|  | Condition 21 | At the time of decommissioning of the tailings facility and prior to rehabilitation, a further review report by a geotechnical/engineering specialist will be required to be submitted to the Director, Environment, DMP. This report should review the status of the structure and its contained tailings, examine and address the implications of the physical and chemical characteristics of the materials, and present and address the results of all environmental monitoring. The rehabilitation stabilisation works proposed and any on-going remedial requirements should also be addressed. |
|  | Condition 22 | Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document not commencing until a plan of operations and a program to safeguard the environment are submitted to the State Mining Engineer for his assessment and until his written approval to proceed has been obtained.                                                                                                                                                                                                                                                                      |
|  | Condition 23 | Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a program to safeguard the environment are submitted to the Executive Director, Environment Division, Department of Mines and Petroleum (DMP) for his assessment and until his written approval to proceed has been obtained.                                                                                                                                                                                                       |
|  | Condition 23 | The lessee providing an Unconditional Performance Bond (guaranteed by a Bank or other approved financial institution) in favour of the Hon Minister for Mines in the sum of \$780,000 for due compliance with the environmental conditions on the lease.                                                                                                                                                                                                                                                                                                                                              |
|  | Condition 23 | The lessee providing an Unconditional Performance Bond (guaranteed by a Bank or other approved financial institution) in favour of the Hon Minister for Mines in the sum of \$837,000 for due compliance with the environmental conditions on the lease.                                                                                                                                                                                                                                                                                                                                              |
|  | Condition 25 | The nominal rated throughput of the premises constructed on this lease is 1,000,000 tonnes per annum of ore processed. Any significant increase (greater than 10%) above the nominal rated throughput not occurring until the written approval of the State Mining Engineer has been obtained.                                                                                                                                                                                                                                                                                                        |
|  | Condition 30 | Waste retention facilities not being constructed upstream or within catchments of surface impoundments used for human, stock or irrigation water supply purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                     |



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|  | Condition 31 | The lessee diverting stormwater runoff away from areas adjacent to waste management facilities to minimise the threat of accidental loss of stored matter due to flooding or erosion.                                                                                                                                                           |
|  | Condition 32 | Wastes from ancillary facilities such as maintenance workshops and laboratories being managed in a manner which minimises their detrimental effect on the surrounding environment. Practical measures such as protective bunding, skimmers, silt traps, neutralisation pits and petrol/ oil traps being provided and maintained as appropriate. |
|  | Condition 34 | Pipelines carrying dewatering effluent, saline groundwater from borefields, or process waters to and from tailings impoundments being fitted with automatic shutoff devices to prevent flow of effluent and waters to the environment in the event of systems failure.                                                                          |
|  | Condition 35 | The lessee visually inspecting for evidence of pipeline failure the ground surrounding the pipelines discharging to the tailings dam(s) and the return process water pipelines at a minimum frequency of once per day.                                                                                                                          |
|  | Condition 36 | Should a failure in an inspected pipeline be discovered, the discharge being ceased immediately and not resuming until the pipeline has been repaired. The Inspectorate Environmental and Rehabilitation Officer being notified within one week of the failure and provided with an estimate of total effluent volume lost due to the failure.  |
|  | Condition 36 | Should a failure in an inspected pipeline be discovered, the discharge being ceased immediately and not resuming until the pipeline has been repaired. The Environmental Officer, DMP being notified within one week of the failure and provided with an estimate of total effluent volume lost due to the failure.                             |
|  | Condition 37 | All pipeline access roads being engineered to prevent erosion and exposure of the pipeline caused by stormwater runoff.                                                                                                                                                                                                                         |
|  | Condition 44 | The nominal rated throughput of the premises constructed on this lease is 1.7 tonnes per annum of ore processed. Any significant increase (greater than 10%) above the nominal rated throughput not occurring until the written approval of the State Mining Engineer has been obtained.                                                        |
|  | Condition 44 | The nominal rated throughput of the premises constructed on this lease is 1.7 tonnes per annum of ore processed. Any significant increase (greater than 10%) above the nominal rated throughput not occurring until the written approval of the Director, Environmental, DMP has been obtained.                                                 |
|  | Condition 49 | Waste retention facilities not being constructed upstream or within catchments of surface impoundments used for human, stock or irrigation water supply purposes.                                                                                                                                                                               |
|  | Condition 50 | The lessee diverting stormwater runoff away from areas adjacent to waste management facilities to minimise the threat of accidental loss of stored matter due to flooding or erosion.                                                                                                                                                           |
|  | Condition 51 | The lessee installing and maintaining, where practicable, a perimeter drain immediately downstream of the external toe of the waste storage dam, which shall be used to collect and recover any liquid matter resulting from seepage or breach of the embankments.                                                                              |



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|         | Condition 52 | The lessee installing and maintaining monitoring facilities in such locations and to the specification approved by the State Mining Engineer, Department of Minerals and Energy, if there is concern that waters utilised by the project may be lost other than by evaporative processes.                                                                                                                                     |
|         | Condition 52 | The lessee installing and maintaining monitoring facilities in such locations and to the specification approved by the Director, Environment, DMP, if there is concern that waters utilised by the project may be lost other than by evaporative processes.                                                                                                                                                                   |
|         | Condition 53 | Wastes from ancillary facilities such as maintenance workshops and laboratories being managed in a manner which minimises the detrimental effect on the surrounding environment. Practical measures such as protective bunding, skimmers, silt traps, neutralisation pits and petrol/ oil traps being provided and maintained as appropriate.                                                                                 |
| M15/554 | Condition 2  | Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which would interfere with or damage any Aboriginal site.                                                                                                                                                                                                                                                               |
|         | Condition 5  | All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.                                                                                                                                                                                                                                  |
|         | Condition 6  | Unless the written approval of the District Mining Engineer, Department of Mines, is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface clearing or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations. |
|         | Condition 7  | No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the State Mining Engineer for assessment; and until his written approval has been obtained.                                                                                                                             |
|         | Condition 7  | No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Environmental Officer, DOIR for assessment; and until his written approval has been obtained.                                                                                                                       |
|         | Condition 8  | Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                                                         |
|         | Condition 9  | Mining on a strip of land 20 metres wide with any water main as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip.                                                                                                                                                                                                                  |
|         | Condition 10 | Rights of ingress to and egress from any water main being at all times preserved to employees of the Water Authority.                                                                                                                                                                                                                                                                                                         |
|         | Condition 11 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>"Notice of Intent Addendum - Waste Dump" dated 15 July 1996 and retained on Department of Minerals and Energy File No. 2097/96;</li> </ul>                                                                           |



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|  |              | <ul style="list-style-type: none"> <li>• "Letter of Intent - Proposed New Haul Road - M15/282 and M15/554, dated 30 December 1996 signed by Mr Simon Ridley and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Letter containing additional information" dated 3 January 1997, signed by Mr Simon Ridley and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Addendum Letter of Intent - Proposed Height Increase Bacchus East Waste Dump" dated 11 February 1997, signed by Mr Peter Williams - Resident Manager, Bullabulling Gold Mine and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Notice of Intent - Addendum to Operations, Phoenix Pit Heap Leach" dated 25 October 2002 (NOI 4186) and signed by Mr Ron Heeks, Manager Bullabulling JV and retained on Department of Industry and Resources File No. 5365/02;</li> <li>• "Notice of Intent - Low Impact Mining Operation - Bulk Sampling, Costeaning and Drilling on M15/282, M15/503 and M15/554" dated 2 November 2003 (NOI 4428) and signed by Mr Derek Foster and retained on Department of Industry and Resources File No. 5365/02;</li> <li>• "Notice of Intent - Low Impact Mining Operation - Bulk Sampling on Mining Leases 15/503, 15/282, 15/1414 and 15/554" dated 18 January 2005 and signed by Derek Foster (NOI 4911) and retained on Department of Industry and Resources File No. E0275/200401; and</li> <li>• "Mining Proposal Bullabulling Joint Venture M15/503, M15/554, M15/282, M15/1414" (Reg ID 20591) dated 14 October 2008 signed by Derek Foster and retained on Department of Mines and Petroleum File No. E0183/200401.</li> </ul> <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p>                                                                                                                                                                    |
|  | Condition 11 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>• "Notice of Intent Addendum - Waste Dump" dated 15 July 1996 and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Letter of Intent - Proposed New Haul Road - M15/282 and M15/554, dated 30 December 1996 signed by Mr Simon Ridley and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Letter containing additional information" dated 3 January 1997, signed by Mr Simon Ridley and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Addendum Letter of Intent - Proposed Height Increase Bacchus East Waste Dump" dated 11 February 1997, signed by Mr Peter Williams - Resident Manager, Bullabulling Gold Mine and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>• "Notice of Intent - Addendum to Operations, Phoenix Pit Heap Leach" dated 25 October 2002 (NOI 4186) and signed by Mr Ron Heeks, Manager Bullabulling JV and retained on Department of Industry and Resources File No. 5365/02;</li> <li>• "Notice of Intent - Low Impact Mining Operation - Bulk Sampling, Costeaning and Drilling on M15/282, M15/503 and M15/554" dated 2 November 2003 (NOI 4428) and signed by Mr Derek Foster and retained on Department of Industry and Resources File No. 5365/02;</li> <li>• "Notice of Intent - Low Impact Mining Operation - Bulk Sampling on Mining Leases 15/503, 15/282, 15/1414 and 15/554" dated 18 January 2005 and signed by Derek Foster (NOI 4911) and retained on Department of Industry and Resources File No. E0275/200401;</li> <li>• "Mining Proposal Bullabulling Joint Venture M15/503, M15/554, M15/282, M15/1414" (Reg ID 20591) dated 14 October 2008 signed by Derek Foster and retained on Department of Mines and Petroleum File No. E0183/200401; and</li> </ul> |



|  |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |              | <ul style="list-style-type: none"> <li>(Reg ID: 53873) "Bullabulling Gold Project Mine Closure Plan" dated 17 December 2014 signed by Trevor Pilcher – Registered Manager, and retained on Department of Mines and Petroleum File No. EARS-MCP-53873 as Doc ID 3493790.</li> </ul> <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|  | Condition 11 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>"Notice of Intent Addendum - Waste Dump" dated 15 July 1996 and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>"Letter of Intent - Proposed New Haul Road - M15/282 and M15/554, dated 30 December 1996 signed by Mr Simon Ridley and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>"Letter containing additional information" dated 3 January 1997, signed by Mr Simon Ridley and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>"Addendum Letter of Intent - Proposed Height Increase Bacchus East Waste Dump" dated 11 February 1997, signed by Mr Peter Williams - Resident Manager, Bullabulling Gold Mine and retained on Department of Minerals and Energy File No. 2097/96;</li> <li>"Notice of Intent - Addendum to Operations, Phoenix Pit Heap Leach" dated 25 October 2002 (NOI 4186) and signed by Mr Ron Heeks, Manager Bullabulling JV and retained on Department of Industry and Resources File No. 5365/02;</li> <li>"Notice of Intent - Low Impact Mining Operation - Bulk Sampling, Costeaning and Drilling on M15/282, M15/503 and M15/554" dated 2 November 2003 (NOI 4428) and signed by Mr Derek Foster and retained on Department of Industry and Resources File No. 5365/02;</li> <li>"Notice of Intent - Low Impact Mining Operation - Bulk Sampling on Mining Leases 15/503, 15/282, 15/1414 and 15/554" dated 18 January 2005 and signed by Derek Foster (NOI 4911) and retained on Department of Industry and Resources File No. E0275/200401;</li> <li>"Mining Proposal Bullabulling Joint Venture M15/503, M15/554, M15/282, M15/1414" (Reg ID 20591) dated 14 October 2008 signed by Derek Foster and retained on Department of Mines and Petroleum File No. E0183/200401; and</li> <li>(MCP Reg ID 69434) "Mine Closure Plan Bullabulling Gold Project - Mineral Field 15" dated 28 August 2017 signed by Bradley Daddocs - General Manager, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-69434 as Doc ID 5236540.</li> </ul> <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p> |
|  | Condition 12 | The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|  | Condition 14 | At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the State Mining Engineer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|  | Condition 18 | <p>The lessee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other approved financial institution in favour of the Minister for Mines for due compliance with the environmental conditions of the lease in the sum of:</p> <ul style="list-style-type: none"> <li>\$500,500.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |





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|          | Condition 18 | The lessee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other approved financial institution in favour of the Minister for Mines for due compliance with the environmental conditions of the lease in the sum of: <ul style="list-style-type: none"> <li>• \$181,000.</li> </ul>                                                                                                                          |
|          | Condition 18 | The lessee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other approved financial institution in favour of the Minister for Mines for due compliance with the environmental conditions of the lease in the sum of: <ul style="list-style-type: none"> <li>• \$50,000.</li> </ul>                                                                                                                           |
|          | Condition 21 | The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: <ul style="list-style-type: none"> <li>• "Programme of Work on M15/282, M15/503, M15/554, 15/1414 for Auzex Resources Limited (Reg. ID: 30189) dated 9 March 2011 signed by Michelle Stokes and retained on Department of Mines and Petroleum file No. EARS-POW-30189.</li> </ul> |
| M15/1414 | Condition 4  | All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.                                                                                                                                                                                                                                                |
|          | Condition 5  | Unless the written approval of the District Mining Engineer is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.                                  |
|          | Condition 6  | The lessee submitting a plan of proposed operations and measures to safeguard the environment to the State Mining Engineer for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.                                                                                                                                                                                     |
|          | Condition 6  | The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Environmental Officer, DOIR for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.                                                                                                                                                                               |
|          | Condition 7  | The Lessee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                    |
|          | Condition 9  | Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                                                                       |
|          | Condition 10 | Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.                                                                                                                     |
|          | Condition 11 | Such further reasonable conditions as may from time to time be imposed by the Minister for State Development for preventing, reducing or making good injury to the surface of the land                                                                                                                                                                                                                                                      |



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|  | Condition 12 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled "Notice of Intent Bullabulling Gold Project Vol 1-3" dated February 1995 and "Letter from Samantha Gold NL containing further information" dated 10th April 1995 and retained on Department of Minerals and Energy File No. 2070/95.</p> <ul style="list-style-type: none"> <li>"Notice of Intent Bullabulling Gold Project6 Vol 1-3" dated February 1995 and "Letter from Samantha Gold NL containing further information" dated 10 April 1995 and retained on Department of Minerals and Energy File No. 2070/95.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>                                                                                                                                                                                                                                                           |
|  | Condition 12 | <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>"Notice of Intent Bullabulling Gold Project6 Vol 1-3" dated February 1995 and "Letter from Samantha Gold NL containing further information" dated 10 April 1995 and retained on Department of Minerals and Energy File No. 2070/95; and</li> <li>"Notice of Intent - Low Impact Mining Operation - Bulk Sampling on Mining Lease 15/503, 15/282, 15/1414 and 15/554" dated 18 January 2005 and signed by Derek Foster (NOI 4911) and retained on Department of Industry and Resources File No. E0275/200401.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>                                                                                                                                                                                                                      |
|  | Condition 12 | <p>The construction and operation of the project and measures to protect the environment being carried out in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>"Notice of Intent Bullabulling Gold Project6 Vol 1-3" dated February 1995 and "Letter from Samantha Gold NL containing further information" dated 10 April 1995 and retained on Department of Minerals and Energy File No. 2070/95;</li> <li>"Notice of Intent - Low Impact Mining Operation - Bulk Sampling on Mining Lease 15/503, 15/282, 15/1414 and 15/554" dated 18 January 2005 and signed by Derek Foster (NOI 4911) and retained on Department of Industry and Resources File No. E0275/200401; and</li> <li>"Mining Proposal Bullabulling Joint Venture M15/503, M15/554, M15/282, M15/1414" (Reg ID 20591) dated 14 October 2008 signed by Derek Foster and retained on Department of Mines and Petroleum File No. E0183/200401.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p> |
|  | Condition 12 | <p>The construction and operation of the project and measures to protect the environment being carried out in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>"Notice of Intent Bullabulling Gold Project6 Vol 1-3" dated February 1995 and "Letter from Samantha Gold NL containing further information" dated 10 April 1995 and retained on Department of Minerals and Energy File No. 2070/95;</li> <li>"Notice of Intent - Low Impact Mining Operation - Bulk Sampling on Mining Lease 15/503, 15/282, 15/1414 and 15/554" dated 18 January 2005 and signed by Derek Foster (NOI 4911) and retained on Department of Industry and Resources File No. E0275/200401;</li> <li>"Mining Proposal Bullabulling Joint Venture M15/503, M15/554, M15/282, M15/1414" (Reg ID 20591) dated 14 October 2008 signed by Derek Foster and retained on Department of Mines and Petroleum File No. E0183/200401; and</li> </ul>                                                                                                                                         |



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|          |              | <ul style="list-style-type: none"> <li>(Reg ID: 53873) "Bullabulling Gold Project Mine Closure Plan" dated 17 December 2014 signed by Trevor Pilcher – Registered Manager, and retained on Department of Mines and Petroleum File No. EARS-MCP-53873 as Doc ID 3493790.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|          | Condition 12 | <p>The construction and operation of the project and measures to protect the environment being carried out in accordance with the documents titled:</p> <ul style="list-style-type: none"> <li>"Notice of Intent Bullabulling Gold Project6 Vol 1-3" dated February 1995 and "Letter from Samantha Gold NL containing further information" dated 10 April 1995 and retained on Department of Minerals and Energy File No. 2070/95;</li> <li>"Notice of Intent - Low Impact Mining Operation - Bulk Sampling on Mining Lease 15/503, 15/282, 15/1414 and 15/554" dated 18 January 2005 and signed by Derek Foster (NOI 4911) and retained on Department of Industry and Resources File No. E0275/200401;</li> <li>"Mining Proposal Bullabulling Joint Venture M15/503, M15/554, M15/282, M15/1414" (Reg ID 20591) dated 14 October 2008 signed by Derek Foster and retained on Department of Mines and Petroleum File No. E0183/200401; and</li> <li>(MCP Reg ID 69434) "Mine Closure Plan Bullabulling Gold Project - Mineral Field 15" dated 28 August 2017 signed by Bradley Daddocs - General Manager, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-69434 as Doc ID 5236540.</li> </ul> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p> |
|          | Condition 15 | At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the State Mining Engineer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| P15/5356 | Condition 5  | Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| P15/5357 | Condition 1  | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| P15/5358 | Condition 5  | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| P15/6062 | Condition 3  | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|          | Condition 5  | The rights of ingress to and egress from Miscellaneous Licence 15/196 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|          | Endorsement 4 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.                                                                                                                                                                   |
| P15/6208 | Condition 4   | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                     |
|          | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                     |
| P15/6209 | Condition 4   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment. |
|          | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                     |
| P15/6210 | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                     |
| P15/6211 | Condition 4   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment. |
|          | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                     |
| P15/6212 | Condition 4   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment. |
|          | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.                                                                                                                                     |
| P15/6213 | Condition 4   | The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment. |
|          | Condition 6   | The rights of ingress to and egress from Miscellaneous Licences 15/196 and 15/218 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.                                                                                                                                                                             |



|  |               |                                                                                                                                                                                                                                                        |
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|  | Endorsement 5 | The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. |
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## **Annexure C**

### **Independent Limited Assurance Report**

27 February 2025

The Board of Directors  
Minerals 260 Limited  
Level 2, 1292 Hay Street  
West Perth WA 6005

Dear Board Members

## **INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND PRO FORMA FINANCIAL INFORMATION OF MINERALS 260 LIMITED**

### **Introduction**

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 28 February 2025 ("Prospectus") and issued by Minerals 260 Limited ("Minerals 260" or "the Company") in relation to the Company's offer of up to 1,666,666,667 fully paid ordinary shares (Minimum Subscription) and 1,833,333,333 fully paid ordinary shares (Maximum Subscription) in the capital of the Company at an issue price of \$0.12 per share to raise up to \$200,000,000 (Minimum Subscription) and \$220,000,000 (Maximum Subscription), (before costs) ("the Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of the Company. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for the Company, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report.

Further declarations are set out in Section 7 of this Report.

### **Structure of Report**

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

**[hlb.com.au](http://hlb.com.au)**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** [mailbox@hlbwa.com.au](mailto:mailbox@hlbwa.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

## 1. Scope of Report

We have been engaged to perform a limited assurance engagement and to report on the Financial Information as set out in Section 6 of the Prospectus.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purposes other than the purpose for which it was prepared. This Report should be read in conjunction with the Prospectus.

### **Historical Financial Information**

The historical financial information, as set out in Section 6 of the Prospectus, comprises:

- the historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2022, 30 June 2023 and 30 June 2024 for the Group (comprising the Company and its subsidiaries);
- the historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2022 and 31 December 2023 and half year ended 30 June 2024 for Bullabulling Gold Pty Ltd ("BGPL") and its subsidiaries ("the BGPL Group");
- the historical Consolidated Statement of Cash Flows for the years ended 30 June 2022, 30 June 2023 and 30 June 2024 for the Group;
- the historical Consolidated Statement of Cash Flows for the years ended 31 December 2022 and 31 December 2023 and half year ended 30 June 2024 for the BGPL Group;
- the historical Consolidated Statement of Financial Position as at 30 June 2022, 30 June 2023 and 30 June 2024 for the Group;
- the historical Consolidated Statement of Financial Position as at 31 December 2022, 31 December 2023 and 30 June 2024 for the BGPL Group;

(together the "Historical Financial Information").

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The historical financial information has been extracted from the financial reports of the Company for the years ended 30 June 2022, 30 June 2023 and 30 June 2024 (which were audited by HLB Mann Judd) and the financial reports of BGPL for the years ended 31 December 2022 and 31 December 2023 (which were audited by HLB Mann Judd) and half-year ended 30 June 2024 (which was reviewed by HLB Mann Judd).

The historical financial information is presented in the Prospectus in abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

### **Pro Forma Financial Information**

The pro forma financial information, as set out in Section 6 of the Prospectus, comprises:

- the Pro Forma Statement of Financial Position of the Group as at 30 June 2024, prepared on the basis that the pro forma adjustments and subsequent events had occurred as at 30 June 2024; and
- the Notes to the Pro Forma Financial Information,

(together, the "Pro Forma Financial Information").



The pro forma financial information has been derived from the historical financial information of the Group, after adjusting for the effects of pro forma adjustments and subsequent events as described in Section 6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Section 6 of the Prospectus, as if those event(s) or transaction(s) had occurred at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

## **2. Directors' Responsibility**

The Directors of the Company are responsible for the preparation and presentation of the historical financial information and the pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

## **3. Our Responsibility**

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian 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 reissuing any previously issued audit or review report on any financial information used as a source of the financial information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

## **4. Conclusions**

### ***Historical Financial Information***

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the historical financial information of the Company and of BGPL, as set out in Section 6 of the Prospectus, is not presented fairly in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

**Pro Forma Financial Information**

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information of the Group as set out in Section 6 of the Prospectus is not presented fairly, in all material respects, with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

**5. Restriction on Use**

Without modifying our conclusion, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

**6. Liability**

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

**7. Declarations**

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$20,000 plus GST;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in the Company or the promotion of the Company or any of its subsidiaries;
- d) HLB Mann Judd are appointed as auditors of the Company and of BGPL;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

**HLB Mann Judd**  
**Chartered Accountants**



**L Di Giallonardo**  
**Partner**