



PANTERA MINERALS LIMITED
ACN 646 792 949

PROSPECTUS

For an offer of 35,000,000 Shares at an issue price of \$0.20 per Share to raise \$7,000,000 (Offer).

Lead Manager:



PAC Partners

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 2 June 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

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

No offering where offering would be illegal

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

whether any other formalities need to be considered and followed.

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

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

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9467 7678 during office hours or by emailing the Company at contact@panteraminerals.com.

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

Company Website

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

No cooling-off rights

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

application once it has been accepted.

No Investment Advice

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

Risks

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

Forward-looking statements

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

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

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

Company, the Directors and the Company's management.

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

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

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

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to geology exploration targets, exploration results and assessment of planned expenditure programs is based on information compiled by Mr Jason Froud, BSc (Hons), Grad Dip (Fin Mkts), Optiro Pty Ltd, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Froud is a Principal of Optiro Pty Ltd and consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

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

accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters

raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how

to accept the Offer please call the Company Secretary on +61 8 9467 7678.

CORPORATE DIRECTORY

Directors

Mr Barnaby Egerton-Warburton
Non-Executive Chairman

Mr Emmanuel Correia
Non-Executive Director

Mr John Hebenton
Non-Executive Director

Chief Executive Officer

Mr Matthew Hansen

Company Secretary

Ms Kelly Moore

Proposed ASX Code

PFE

Registered Office

Ground Floor
24 Outram Street
WEST PERTH WA 6005

Telephone: +61 8 9467 7678

Email: contact@panteraminerals.com
Website: www.panteraminerals.com

Legal advisers

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

Investigating Accountant

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Auditor

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Independent Geologist

Optiro Pty Ltd
Level 1
16 Ord Street
WEST PERTH WA 6005

Telephone: +61 8 9215 0000

Lead Manager

PAC Partners Securities Pty Ltd
Level 10
330 Collins Street
MELBOURNE VIC 3000

Telephone: + 61 3 9114 7400

Share Registry*

Automic Pty Ltd
Level 2
267 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 1300 288 664

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

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1. CHAIRMAN'S LETTER

Dear Investor

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

The Company was recently incorporated to acquire its four Western Australian based iron ore, copper, manganese and polymetallic projects; the Yampi Iron ore Project, Yampi Copper Project, Weelarrana Manganese Project and the Frederick Polymetallic Project (**Projects**).

The Company has signed an acquisition agreement with Beau Resources Pty Ltd to acquire an 80% interest in the Yampi Iron ore Project, 100% interest in the Yampi Copper Project, 100% interest in the Weelarrana Manganese Project and a 100% interest in the Frederick Polymetallic Project. In addition to these acquisitions, the Company has under application four contiguous tenements to the Yampi Iron Project covering 620 sq km (**Yampi Extension Project**). As at the date of this Prospectus the tenements comprising the Yampi Copper Project, the Weelarrana Manganese Project, the Frederick Polymetallic, and the Yampi Extension Project, have not yet been granted. The Company expects these tenements to be granted after its admission to the ASX.

The proposed work programs will see the Company become very active in exploring and developing its Projects with work to commence soon after completion of the Offer.

This Prospectus is seeking to raise a minimum of \$7,000,000 via the issue of 35,000,000 Shares at an issue price of \$0.20 per Share under the Offer.

The purpose of the Offer is to expand the Company's shareholder base, facilitate a listing of the Company on the ASX and provide sufficient funds for the commencement of dedicated and focused exploration on the Projects. The Board believe that the Projects provide a robust platform on which the Company can deliver exploration success, thereby adding value for Shareholders. Further details about the Company's business strategies are explained in explained in Section 5.

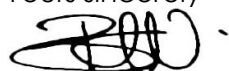
The Board have significant expertise and experience in the resources industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully.

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

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

Yours sincerely



Barnaby Egerton-Warburton
Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	2 June 2021
Exposure Period begins	2 June 2021
Opening Date	10 June 2021
Closing Date	24 June 2021
Issue of Shares under the Offer	30 June 2021
Despatch of holding statements	30 June 2021
Expected date for quotation on ASX	13 July 2021

Notes:

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

KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$7,000,000) ¹
Offer Price per Share	\$0.20
Shares currently on issue	27,000,000
Options currently on issue ²	28,500,000
Performance Rights currently on issue ³	1,500,000
Shares to be issued under the Offer	35,000,000
Shares to be issued the Vendor	3,500,000
Performance Shares to be issued to the Vendor ⁴	6,750,000
Gross Proceeds of the Offer	\$7,000,000
Shares on issue Post-Listing (undiluted)⁵	67,500,000
Market Capitalisation Post-Listing (undiluted)⁶	\$13,500,000
Shares to be issued to Lead Manager ⁷	2,000,000
Shares on issue Post-Listing (fully diluted)⁵	104,250,000
Market Capitalisation Post-Listing (fully diluted)⁶	\$20,850,000

Notes:

1. Assuming the Minimum Subscription of \$7,000,000 is achieved under the Offer.
2. Options currently on issue exercisable at \$0.25 on or before 1 May 2026.
3. Performance Rights were issued to Matt Hansen (CEO) and Nick Payne (Head of Exploration) on the 29 March 2021 and are convertible into Shares upon the relevant

milestone being achieved. Refer to Section 9.7 for the details about the issue of the Performance Rights and Section 10.4 for the full terms of the Performance Rights.

4. Refer to Section 9.8 for the details about the issue of the Performance Shares to be issued to Beau Resources Pty Ltd (Vendor) in connection with the Acquisition Agreement. Refer to Section 10.5 for the terms and conditions of the Performance Shares.
5. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
6. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
7. Shares issued to the Lead Manager will be on the same terms as the Shares granted under the Offer.

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Pantera Minerals Limited (ACN 646 792 949) (Company or Pantera).	Section 5.1
Who is the Company?	The Company is an Australian public company, incorporated on 23 December 2020. Since incorporation, the Company has entered into a share sale agreement with Beau Resources Pty Ltd (ACN 140 289 336) (Beau Resources) to acquire 100% of the issued shares in Yampi Resources Pty Ltd (ACN 647 512 963) (Yampi Resources), which entity is the beneficial owner of the tenements comprising the Yampi Iron Ore Project, the Yampi Copper Project, the Weelarrana Manganese Project, and the Frederick Polymetallic Project, held by Beau Resources pursuant a sale of mining tenements agreement (Acquisition Agreement). In conjunction with the Acquisition Agreement, Yampi Resources has entered into a sale of mining tenements agreement with Beau Resources to acquire an 80% interest in the Yampi Iron Ore Project, 100% interest in the Yampi Copper Project, 100% interest in the Weelarrana Manganese Project and a 100% interest in the Frederick Polymetallic Project (Sale of Mining Tenements Agreement). In order to acquire an 80% interest in the Yampi Iron Ore Project, Yampi Resources has also entered into an exploration joint venture agreement with Beau Resources, the completion of which will occur concurrently with the completion of the Acquisition Agreement and Sale of Mining Tenements Agreement (JV Agreement). Upon completion of the Acquisition Agreement, Sale of Mining Tenements Agreement and JV Agreement (together, the Acquisition Agreements), Pantera will own the above interests in the Yampi Iron ore Project, Yampi Copper Project, Weelarrana Manganese Project and the Frederick Polymetallic Project through its newly acquired subsidiary Yampi Resources. In addition to this acquisition, the Company has under application four contiguous tenements to the Yampi Iron Project covering 620 sq km (Yampi Extension Project).	Section 5.1, Section 9.
What is the Company's interest in Projects?	On admission to the Official List, the Company, via its wholly owned subsidiaries will hold the interests in the following Projects: (a) 80% interest in the Yampi Iron ore Project, which comprises the granted exploration	Section 5.2 and Annexure A

Item	Summary	Further information
	licence E 04/2542 (Yampi Iron Ore Project); (b) 100% interest in the Yampi Copper Project, which comprises the application for exploration licence E 04/2660 (Yampi Copper Project); (c) 100% interest in the Weelarrana Manganese Project, which comprises the application for exploration licence E 52/3878 (Weelarrana Project); (d) 100% interest in the Frederick Polymetallic Project, which comprises the application for exploration license comprising E 09/2469 (Frederick Project); and (e) 100% interest in the Yampi Extension Project, which comprises four applications for exploration licences E 04/2700, E 04/2701, E 04/2702 and E 04/2703 which are contiguous to the Yampi Iron Ore Project (Yampi Extension Project), (together, the Projects). The Company expects the tenements comprising the Yampi Copper Project, the Weelarrana Project, the Frederick Project and the Yampi Extension Project to be granted after its admission to the Official List of the ASX.	
B. Business Model		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects in accordance with the Company's intended exploration programs. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.5. A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.	Section 5.3
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer and ASX listing are: (a) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) systematically explore the Company's Projects; and (d) provide working capital for the Company. The Directors are satisfied that on completion of the Offer, the Company will have sufficient funds to carry out its stated objectives.	Section 5.3

Item	Summary	Further information
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completion of the Offer; (b) completion of the Acquisition Agreements; (c) the successful grant of the applications for the exploration licences made in relation to the Yampi Copper Project, the Weelarrana Project, the Frederick Project and the Yampi Extension Project; (d) maintaining title to the Projects; (e) continued exploration success by the Company on the Projects; (f) retaining and recruiting key personnel skilled in the exploration, mining and resources sector; (g) sufficient worldwide demand for iron ore, manganese and polymetallic minerals; (h) the market price of iron ore and to a lesser degree manganese, copper, nickel, lead and other polymetallic minerals remaining higher than the Company's costs of any future production (assuming successful exploration and development by the Company); (i) raising sufficient funds in the future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and (j) minimising environmental impact on the Projects and complying with health and safety requirements.	Section 5.3

C. Key Advantages

What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration and development strategy on the Projects, with activity scheduled to commence shortly after the completion of the Offer; (b) a portfolio of quality assets in Western Australia considered by the Board to be highly prospective for iron ore, manganese and polymetallic minerals; and (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.	Section 5.2, 5.3, 5.4 and Section 8.
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Item	Summary	Further information
D. Key Risks		
General	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of our Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.	Section 7
Exploration and operating	The tenements comprising the Projects are at various stages of application and grant. The tenements comprising the Yampi Copper Project, Weelarrana Project, Frederick Project and Yampi Extension Projects are still under application. While the Company does not anticipate there to be any issue with the grant of these applications, there can be no assurance that the applications will be granted and there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. Further, mineral exploration and development is a speculative and high-risk undertaking. As the Company is an early-stage exploration company, there can be no assurance that exploration on the Projects will result in the discovery of an economic mineral resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents, and access arrangements will be granted or that it can be economically exploited.	Section 7.2 and Annexure B.
Tenure	Exploration licences are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.	Section 7.2 and Annexure B
Tenement Access	A number of the Company's tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, Crown Reserves, pastoral leases, areas covered by native title determinations and, areas on which native title is yet to be determined. Upon commencing mining operations on any of the tenements, the Company may need to consider entering into further compensation and access	Section 7.2 and Annexure B

Item	Summary	Further information
	agreements with third parties to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities and may restrict the areas within which the Company can explore for mineral development.	
Limited History	The Company has no operating history and limited historical financial performance. Exploration has previously been conducted on the Projects, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List. No assurance can be given that the Company will achieve commercial production through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses. Achievement of the Company's objectives will depend on the Board's and the executive team's ability to successfully implement its development and growth strategy. Depending on the Company's ability to generate income from its operations, future outlays of funds from the Company are likely to be required (in addition to amounts raised under the Offer) for the future operations of the Projects.	Section 7.2
Additional requirements for capital	As noted above, the Company's capital requirements depend on numerous factors and the Company may require further financing in addition to amounts raised under the Offer unless revenues are generated from the Projects. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.	Section 7.3
Environmental	The Company's operations will be subject to environmental regulation. Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance and assessments of proposed projects. Environmental regulations could impact on the viability of the Projects. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining or other activities for which it was not responsible.	Section 7.3

Item	Summary	Further information
Other risks	In addition to the above, the Company is subject to customary risks associated with exploration companies, including heritage, changes in legislation, funding, foreign exchange, commodity price, commodity demand and environmental risks, as well as general risks associated with an investment in shares. For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Directors and Key Management Personnel		
Who are the Directors?	The Board currently consists of: (a) Barnaby Egerton-Warburton – Non executive Chairman; (b) Emmanuel Correia – Non executive Director; and (c) Mr John Heberton – Non executive Director. The profiles of each of the Directors are set out below and further in Section 8.	Section 8
What are the significant interests of Directors in the Company?	Each Director's interest in the Company is set out Section 8.3.	Section 8.3
What are the significant interests of advisors to the Company?	PAC Partners Securities Pty Ltd (PAC Partners or Lead Manager) will be issued 2,000,000 Shares in the capital of the Company (Lead Manager Shares) in consideration for lead managing the Offer.	Section 9.1
What related party agreements are the Company party to?	The Company has entered into director appointment letters, and also Deeds of Indemnity, Insurance and Access with each of the Directors.	Section 9.6 and 9.7
F. Financial Information		
How has the Company been performing?	As the Company was only recently incorporated on 23 December 2020, it has limited financial performance and has no operating history. As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma statement of financial position which is included in Section 6 of this Prospectus.	Annexure C
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	

Item	Summary	Further information
G. Offer		
What is the Offer?	The Offer is an offer of 35,000,000 Shares at an issue price of \$0.20 per Share to raise \$7,000,000 (before costs). The Offer is conditional upon satisfaction (or waiver) of the Conditions, which are described in Section 4.6 of this Prospectus. No Shares will be issued under this Prospectus until such time as the Conditions are satisfied.	Section 4.1 and 4.6
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$7,000,000. No oversubscriptions will be accepted by the Company under the Offer.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section and to provide the Company with future access to equity capital markets for funding.	Section 4
Is the Offer underwritten?	No, the Offer is not underwritten.	Sections 4.4
Who is the lead manager to the Offer?	The Company has appointed PAC Partners as lead manager to the Offer. The Lead Manager will receive the following fees in consideration for lead managing the Offer: (a) lead management fee of 2% of all funds raised under the Offer; (b) capital raising fee of 4% of all funds raised by the Lead Manager under the Offer; and (c) 2,000,000 Lead Manager Shares.	Section 4.5
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12 and 4.13
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.8
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.9. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.9

Item	Summary	Further information
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure upon completion of the Offer is set out in Section 5.6. Upon completion of the Offer Company estimates that it will have a 'free float' (being the percentage of Shares that are not restricted and are held by shareholders who are not related parties (or their associates)) of approximately 61%.	Section 5.6
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 10.2. A summary of the material rights and liabilities attaching to the Options currently on issue (Existing Options) are set out in Section 10.3. A summary of the Performance Rights which have been issued to Matt Hansen (CEO) and Nick Payne (Head of Exploration) is set out in Section 10.4. Also refer to Section 10.6 for a summary of the Company's employee incentive scheme, pursuant to which additional Securities may be issued in the future.	Sections 10.2, 10.3, 10.4 and 10.5
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain Securities on issue may will likely be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which restricted 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. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.	Section 5.8
Who are the current Shareholders of the Company and on what terms were their Shares issued?	20,000,000 Shares and 27,000,000 options were issued to the founders of the Company on 23 December 2020, being the date of incorporation of the Company. The Shares issued to the founders were issued at an issue price of \$0.001 per Share. 7,000,000 Shares were issued to unrelated seed capital providers in March 2021. These shares were issued at an issue price of \$0.10 per share. The Company entered into Executive Services Agreements with Matt Hansen (CEO) and Nick Payne (Head of Exploration), pursuant to which the Company issued: (a) Matt Hansen – 1,000,000 Options; and (b) Nick Payne – 500,000 Options. Mr Hansen and Mr Payne were issued the Options in March 2021.	Section 5.6

Item	Summary	Further information																																				
	<table> <tr> <th>Pre-IPO Share Ownership</th><th>Shares</th><th>Options</th></tr> <tr> <td>Whistler Street Pty Ltd</td><td>5,900,000</td><td>9,000,000</td></tr> <tr> <td>Coral Brook Pty Ltd</td><td>6,000,000</td><td>9,000,000</td></tr> <tr> <td>Nyree Anne Correia</td><td>6,000,000</td><td>9,000,000</td></tr> <tr> <td>Razorback Ridge Investments Pty Ltd</td><td>900,000</td><td>-</td></tr> <tr> <td>Abbyrok Pty Ltd</td><td>900,000</td><td>-</td></tr> <tr> <td>Christopher John Swallow</td><td>200,000</td><td>-</td></tr> <tr> <td>Cratonix Pty Ltd</td><td>100,000</td><td>-</td></tr> <tr> <td>Unrelated Seed Capital Providers</td><td>7,000,000</td><td>-</td></tr> <tr> <td>Matthew Hansen</td><td>-</td><td>1,000,000</td></tr> <tr> <td>Nicholas Payne</td><td>-</td><td>500,000</td></tr> <tr> <td>Total</td><td>27,000,000</td><td>28,500,000</td></tr> </table>	Pre-IPO Share Ownership	Shares	Options	Whistler Street Pty Ltd	5,900,000	9,000,000	Coral Brook Pty Ltd	6,000,000	9,000,000	Nyree Anne Correia	6,000,000	9,000,000	Razorback Ridge Investments Pty Ltd	900,000	-	Abbyrok Pty Ltd	900,000	-	Christopher John Swallow	200,000	-	Cratonix Pty Ltd	100,000	-	Unrelated Seed Capital Providers	7,000,000	-	Matthew Hansen	-	1,000,000	Nicholas Payne	-	500,000	Total	27,000,000	28,500,000	
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Matthew Hansen	-	1,000,000																																				
Nicholas Payne	-	500,000																																				
Total	27,000,000	28,500,000																																				
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. No Options on issue, or to be issued, are currently anticipated to be quoted at the time the Company is admitted to the Official List.	Section 4.10																																				
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information																																				
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.8																																				
Are there any conditions to the Offer?	The Offer is conditional on the Company: (a) raising the Minimum Subscription and obtaining ASX approval for quotation of the Shares; and (b) the completion of the Acquisition Agreements, (together, the Conditions). The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.6.	Section 4.6																																				
H. Use of funds																																						
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: (a) funding the proposed two-year exploration programs; (b) expenses of the Offer; (c) administration costs; and (d) working capital, further details of which are set out in Section 5.5.	Section 5.5																																				
Will the Company be adequately	The Directors are satisfied that on completion of the Offer, the Company will have sufficient	Section 5.5																																				

Item	Summary	Further information
funded after completion of the Offer?	working capital to carry out its objectives as stated in this Prospectus.	
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager (exclusive of GST): (a) a lead management fee of 2% of all funds raised under the Offer; and (b) a capital raising fee of 4% of all funds raised by the Lead Manager under the Offer.	Section 4.14
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.15
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.14
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities are expected to dominate at least, the first two-year period following the date of the Company's admission to the Official List. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.10
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices and the Company's compliance and departures from the	Section 8.5

Item	Summary	Further information
	Recommendations as at the date of this Prospectus are outlined in Section 8.5. In addition, the Company's full Corporate Governance Plan is available from the Company's website www.panteraminerals.com .	
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 8 9467 7678; or (c) By contacting the Share Registry on 1300 288 644.	

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

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 35,000,000 Shares at an issue price of \$0.20 per Share to raise \$7,000,000.

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

4.2 Minimum Subscription

The Minimum Subscription is \$7,000,000 (35,000,000 Shares).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

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

4.4 Underwriter

The Offer is not underwritten.

4.5 Lead Manager

The Company has appointed PAC Partners Securities Pty Ltd (ACN 623 653 912) (Corporate Authorised Representative of PAC Asset Management Pty Ltd (AFSL 335 374)) (**PAC Partners** or **Lead Manager**) as lead manager to the Offer. In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager:

- (a) lead manager fees consisting of:
 - (i) a lead management fee of 2% of all funds raised under the Offer; and
 - (ii) a capital raising fee of 4% of all funds raised by the Lead Manager; and
- (b) success fees (upon the successful admission of the Company to the Official List) consisting of:
 - (i) 2,000,000 Lead Manager Shares – valued at \$400,000 assuming a value of \$0.20 per Share (being the price at which Shares are being raised under the Offer); and
 - (ii) the total value of the Lead Manager Shares to be issued to PAC Partners in connection with the Offer is therefore \$400,000. However, it is likely that a portion of the Lead Manager Shares will be passed on to other advisors that assist with completion of the Offer.

In the event the Minimum Subscription is raised and the Company is admitted to the Official List of the ASX, and no other Shares are issued, PAC Partners would hold 2.96% of the total Shares on issue (being the maximum potential voting power of 2.96%). It should be noted that a portion of the Lead Manager Shares may be granted to other parties that assist with raising funds under the Offer.

4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached;
 - (b) ASX granting conditional approval for the Company to be admitted to the Official List; and
 - (c) successful completion of the Acquisition Agreements,
- (together the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.7 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for the:
 - (i) proposed exploration programs at the Projects (as further detailed in Section 5.4); and
 - (ii) Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

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

4.8 Applications

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

- (a) using an online Application Form at www.panteraminerals.com and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete

and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

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

Completed Application Forms and accompanying cheques, made payable to **"Pantera Minerals Limited – Share Application Account"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date.

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 to be processed overnight) and ensure payment is process by their 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.

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

The Company reserves the right to close the Offer early.

4.9 Allocation policy under the Offer

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

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

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

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

4.10 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However,

applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

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

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

4.11 Issue

Subject to the Minimum Subscription to the Offer being reached, the Conditions set out in Section 4.6 being met and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors in conjunction with the Lead Manager will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

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

4.12 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

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

4.13 Commissions payable

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

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

4.14 Taxation

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

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

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

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

4.15 Withdrawal of Offer

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

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated as an Australian unlisted public company limited by shares on 23 December 2020 for the purpose of acquiring and then proceeding to explore and develop iron ore, manganese and polymetallic projects in Western Australia. The Company is headquartered in Perth, Western Australia.

Since incorporation, the Company has negotiated and signed an acquisition agreement with Beau Resources Pty Ltd (ACN 140 289 336) (**Beau Resources**) pursuant to which the Company has agreed to acquire 100% of the issued shares in Yampi Resources Pty Ltd (ACN 647 512 963) (**Yampi Resources**), being the beneficial owner of the Yampi Iron Ore Project, Yampi Copper Project, Weelarrana Manganese Project (**Weelarrana Project**), and Frederick Polymetallic Project (**Frederick Project**)(**Acquisition Agreement**). The key terms of the Acquisition Agreement are contained in Section 9.2 of this Prospectus.

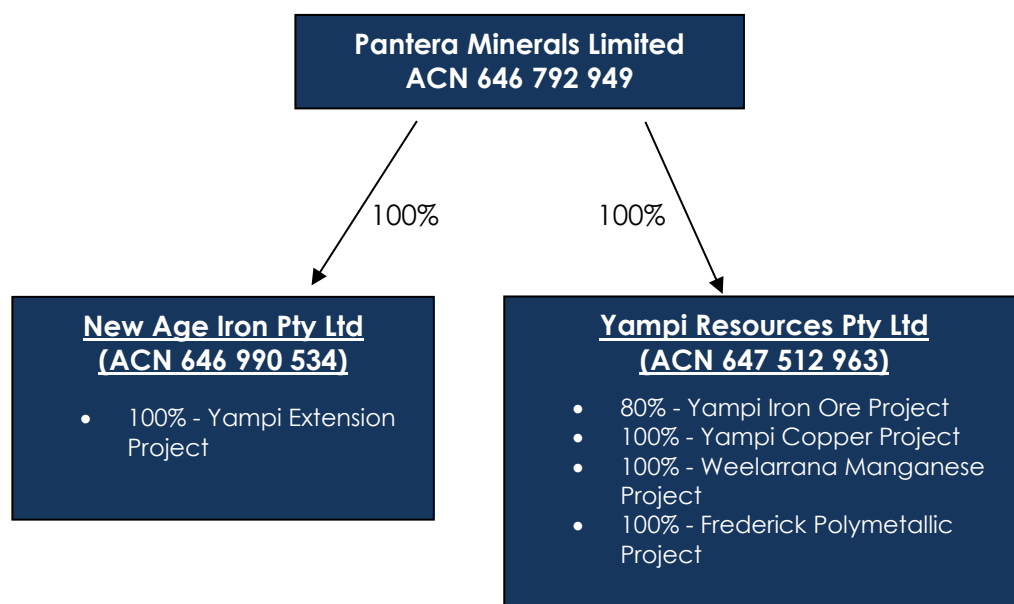
In addition to this acquisition, the Company has under application four tenements which are contiguous to the Yampi Iron Ore Project covering 620 sq km (**Yampi Extension Project**).

As at the date of this Prospectus the title to the tenements comprising the Yampi Copper Project, Weelarrana Project, Frederick Project and Yampi Extension Project have not been granted. The Company expects title to be granted after the completion of its IPO.

Figure 1



Upon the successful admission to the Official List, the Company will have a corporate structure as outlined below:



Tenement Schedule

Project	Tenement Details	Expiry Date	Minimum Annual Expenditure ¹
Yampi Iron Ore Project	E 04/2542	5 February 2025	\$20,000
Yampi Copper Project	E 04/2660	Yet to be granted	\$20,000
Weelarrana Manganese Project	E 52/3878	Yet to be granted	\$68,000
Frederick Polymetallic Project	E 09/2469	Yet to be granted	\$88,000
Yampi Extension Project	E 04/2700 E 04/2701 E 04/2702 E04/2703	Yet to be granted	\$185,000
TOTAL			\$381,000

Note:

1. The Tenements comprising the Yampi Copper Project, the Weelarrana Manganese Project, the Frederick Polymetallic Project and the Yampi Extension Project, have not been granted. The expenditure for these Tenements will commence once these Tenements have been granted.

5.2 Overview of the Company's Projects

5.2.1 Yampi Iron Ore Project, Yampi Copper Project & Yampi Extension Project

The Yampi Iron Ore Project comprises one (1) granted exploration licence (E 04/2542), the Yampi Copper Project comprises one (1) application for exploration licence (E 04/2660) and the Yampi Extension Project comprises four (4)

applications for explorations licences (E 04/2700, E 04/2701, E 04/2702, and E 04/2703) (for the purposes of this Section 5 of the Prospectus, The Yampi Iron Ore Project, Yampi Copper Project and Yampi Extension Project will be referred to together as the **Yampi Projects**). The Yampi Projects are located approximately 140 km north of Derby and 30 km southeast of Koolan Island in the Buccaneer Archipelago of the Kimberley Region of Western Australia and cover an area of approximately 640 km².

The Yampi Projects sit within the Kimberley Basin, which forms part of the King Leopold Origin. Within the Yampi Projects area there are two tectonic units, the Hopper Terrane and folded rocks of the Early Proterozoic Kimberley Basin. Rocks of the Hopper Terrane comprise a sequence of felsic volcanics, migmatites, basic sills and granitoids, which underlie the early Proterozoic shallow marine shelf sediments of the Kimberley Basin.

The Yampi Projects sit on the contact between the Elgee Silstone and Yampi Formation which at Koolan and Cockatoo Island is the site of the high-grade hematite mineralisation. Within the Yampi Projects area numerous outcrops of hematitic sandstone and massive hematite can be found at this contact. The only work conducted to date has been mapping and rock chip sampling of these horizons with grades encountered ranging from 40 to 68% Fe. Also within the Yampi Projects area is the contact between the Warton Sandstone and the Elgee Silstone which is known to host strataform and gossanous copper deposits and the Hart Dolerite which is known to host magmatic Ni-Cu deposits.

The Yampi Projects are considered prospective for hematite mineralisation similar to the nearby Koolan and Cockatoo Island deposit hosts in Kimberley Basin sediments, as well as magmatic Ni-Cu sulphide mineralisation associated with the regionally extensive Proterozoic doleritic units.

5.2.2 Weelarrana Manganese Project

The Weelarrana Manganese Project comprises one (1) application for exploration licence (E 52/3878) covering an area of approximately 213 km². The Weelarrana Project is located approximately 75 km south of Newman in the Ashburton region of Western Australia and some 45 km north of the Butcherbird Manganese Deposit of Element 25 Ltd.

The Weelarrana Project is largely underlain by the sedimentary stratigraphy of the Meseoproterozoic Bangemall Group including sandstone/quartzite/conglomerate of the Calyie Sandstone and shale/argillite units of the Ilgarari and Backdoor Formations which are known Manganese mineralisation hosts. Much of the stratigraphy has been masked by recent sediments including alluvium, colluvium and lakebed sediments. A detailed aeromagnetic survey has confirmed the presence of NE – SW trending bounding faults that have clearly disrupted the stratigraphy and would appear to be associated with mafic intrusives.

Both manganese and iron mineralisation are noted within the Weelarrana Project area with stratigraphically controlled manganese mineralisation occurring within bedded argillite of the Ilgarari Formation. The shallow northerly dipping (10° to 20°) Manganese horizon exhibits an arcuate E-W to WSW-ENE strike and has been traced over 260 m with sub-outcrop of Manganese to the northeast indicating potential for an overall 500 m strike length. The potential for western and eastern extensions of the Manganese horizon have been obscured by colluvium and alluvium. The Manganese horizon averages 1m thick and may be locally up to 2m thick, occurring as multiple horizons within the argillite host. Surface samples of the manganese mineralisation grade between 37 and 42% Mn.

Extensive areas of gravelly/pisolitic iron oxides recognised as potential channel iron deposits (CID) exist on the Project area. The CID exhibits various facies including loose gravelly pisolitic deposits, Fe cemented sandstone and cemented pisolitic ferricrete with the lower grade material observed to contain a higher detrital quartz content. Iron grades from historical aircore drilling and surface sampling range from 30 to 53% Fe.

5.2.3 Frederick Polymetallic Project

The Frederick Project comprises one (1) application for exploration licence (E 09/2469) covering an area of approximately 275 km². The Frederick Project is located 875 km north-northeast of Perth and 348 km northwest of Meekatharra in the Upper Gascoyne region of Western Australia.

The Frederick Project is located in the Mesoproterozoic Bangemall Basin, one of a series of sedimentary basins formed between the Archaean Yilgarn and Pilbara cratons. The basinal structure and depositional history of the contained sediments is dominated by horst-and-graben style tectonics. The stratigraphic sequence starts with coarse continental clastic sediments, which were deposited unconformably on the older Proterozoic and Archaean basement as alluvial fan and river channel deposits.

The Frederick Project covers dolomites, sandstones and siltstones of the Irregularly Formation in the west of the tenement and a tightly folded sequence including outcrops of chert (Discovery Formation) and sandstone (Ullawarra Formation), intruded by dolerite sills is exposed in the eastern portion of the tenement.

Three strike-parallel faults, two of which diverge from the Koorabooka Creek Pb - Zn occurrence, some 8 km west of E 09/2469, have been mapped passing through the western block of E 09/2469 on a WNW trend. A northeast trending fault has been inferred from a straight section of the Frederick River over some 20 km within E 09/2469. Also within the tenement is the Deep Frederick Well Pb, Zn occurrence which is a carbonate outcrop some 2-5km long by 1.5km wide, dipping gently northeast containing disseminated galena-sphalerite malachite mineralisation. Mineralisation is confined to silty dolomite horizons and occurs as individual crystals and veinlets within these horizons. Results ranged up to 1.70% Cu, 1.74% Pb and 1.03% Zn

The Frederick Project is considered prospective for sediment hosted Pb-Zn deposits similar in style to the Abra Pb-Zn Project of Galena Mining some 170km to the south east and within the same stratigraphy.

Further details with respect to all the above Projects are set in the Independent Technical Assessment Report in Annexure A of this Prospectus and in the Solicitor's Report on Tenements set out in Annexure B of this Prospectus.

5.3 Business model

The primary objective of the Company is to focus on mineral exploration of resource opportunities that have the potential to deliver growth to the Company for the benefit of Shareholders. In order to achieve this, the Company intends to undertake the exploration and development programs set out in Section 5.4. The results of the exploration and development programs will determine the economic viability and possible timing for the commencement of mining operations at the Projects.

A key strategy of the Company will be to leverage off the experience and skills of its Directors and senior management who collectively have strong track records

in corporate management, resource project acquisition, discovery, development and mining. In addition to its existing exploration activities, the Company may make acquisitions of, or investments in, assets that the Company considers are a strategic fit to its operations.

5.4 Proposed Exploration Program and Development Plan

Yampi Projects

A number of outcropping hematite rich horizons within the Elgee Siltstone as well as the concealed contact between the Elgee Siltstone and the Yampi Member are present within the Yampi Projects area.

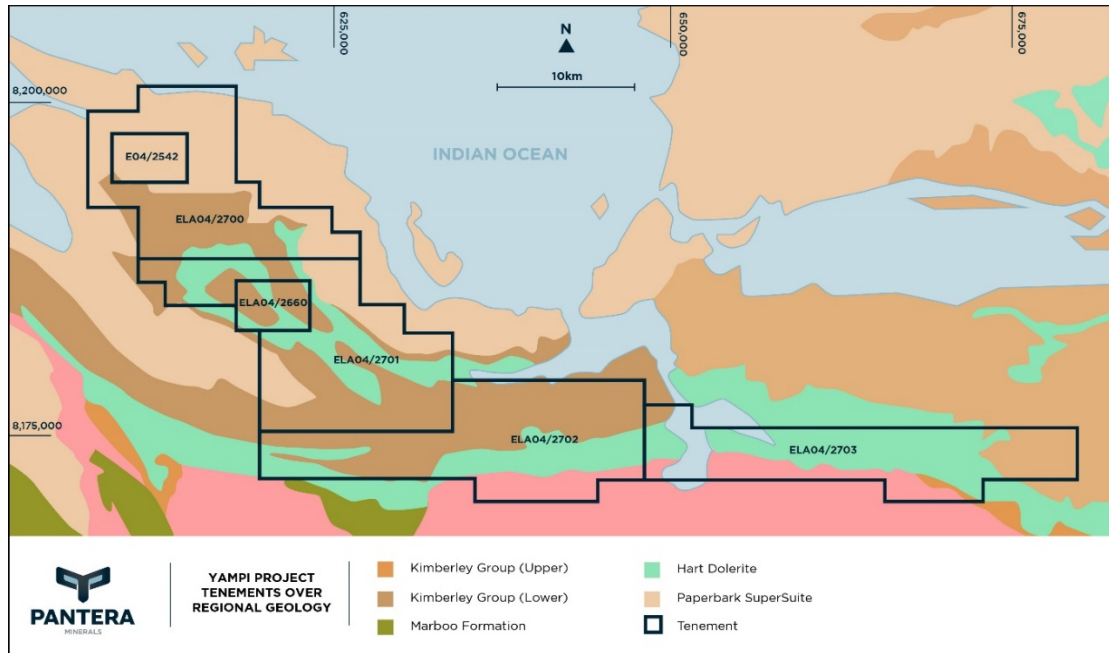
Helicopter assisted diamond drilling will be used to evaluate both the outcropping hematite mineralisation and the concealed contact for high grade massive hematite mineralisation. The approval process for this drilling programme is already underway with the Programme of Works (**PoW**) having been lodged with Department of Mines, Industry Regulation and Safety (**DMIRS**) and an access agreement signed with the Dambimangari Aboriginal Corporation (**DAC**). In order for formal approval of the drilling programme to be obtained, the Company must also obtain a Consent to Mine and Site Entry Permit from the Aboriginal Lands Trust (**ALT**) for access to the Wotialum Aboriginal Reserve (**WAR**). The Company proposes to seek approval for access to the WAR at the ALT's next meeting which is scheduled to be held in July 2021. The Company anticipates that the access agreement already signed by the DAC should assist it in obtaining the ALT's approval for access to the WAR. The Company is aiming to obtain approval for the PoW in July 2021.

In conjunction with the above approvals, the Company will also submit an On Ground Exploration Notice (**HIA Notice**) to the DAC outlining the proposed drilling program. The Company proposes to submit the HIA Notice in early June 2021 which will be considered at the DAC's next board meeting, which is scheduled for late June 2021. It is noted that the HIA Notice is an internal approval conducted by the DAC and is not related the approval of the PoW or Consent to Mine and Site Entry permit.

The aim of the proposed two-year budget and work plan at the Yampi Projects is to:

- (a) determine the grade, thickness and continuity of the outcropping hematite mineralisation;
- (b) test the stratigraphic contact for massive hematite mineralisation similar to that exploited at the nearby Koolan and Cockatoo Islands;
- (c) take sufficient diamond core samples to perform full metallurgical test work on the iron mineralisation;
- (d) provide sufficient drilling to determine an Inferred Mineral Resource; and
- (e) obtain detailed geophysical data to target magmatic Cu-Ni deposits within the Hart Dolerite.

Figure 2

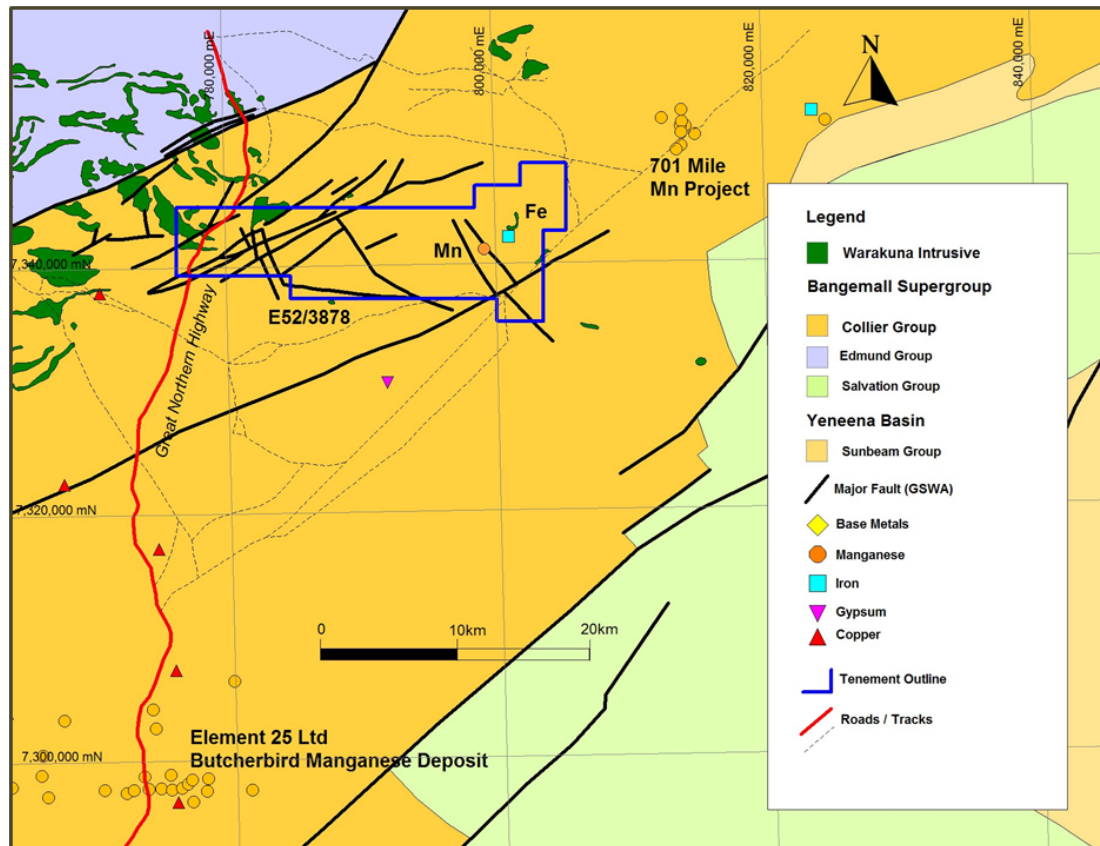


Weelarrana Manganese Project

The Weelarrana Project area is sparsely explored and largely under cover. Its potential Manganese mineralisation has been the subject of minor surface mapping and sampling. The CID mineralisation potential is partially defined via auger drilling and requires further work to assess its economic potential. The aim of the proposed two-year budget and work plan at the Weelarrana Project is to:

- conduct focussed Air Core drill programs over the manganese and CID targets to define width, strike extent and grade of the mineralisation;
- follow up RC drilling to better define the mineralisation and allow Inferred Mineral Resource Estimates to be completed; and
- conduct a small amount of diamond drilling to obtain sufficient samples to perform metallurgical and beneficiation quantification.

Figure 3



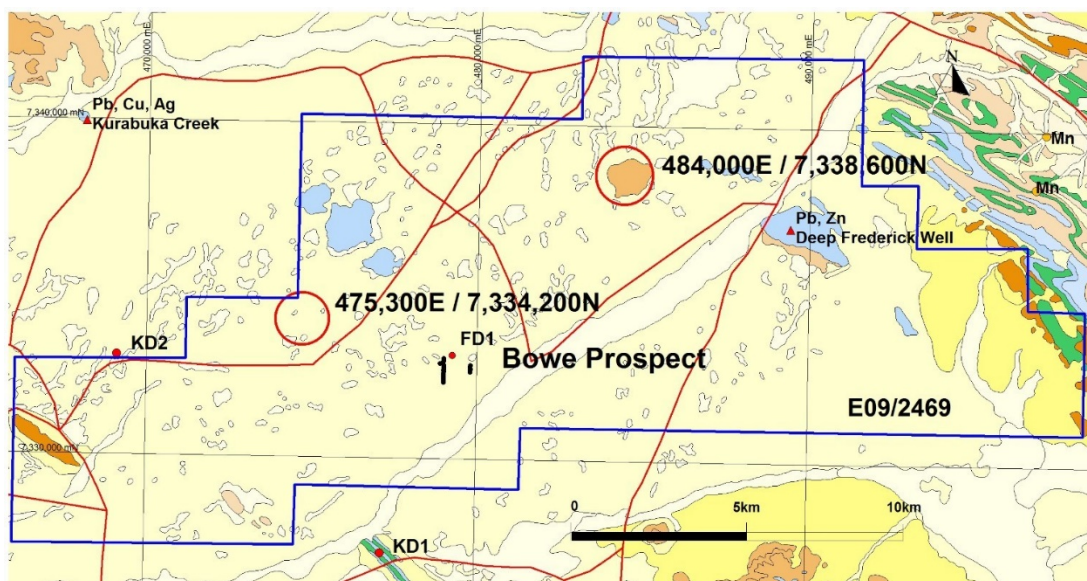
Frederick Polymetallic Project

The Frederick Project area is largely under cover. Its base metal potential has been the subject of soil/lag surface geochemistry, gravity, Sirotem electromagnetics and limited drilling.

The aim of the proposed two-year budget and work plan at the Frederick Project is to:

- (a) obtain and interpret detailed aeromagnetic and gravity data so as to better define drill targets;
- (b) conduct a focussed Air Core drilling program to understand the undercover geology and geochemical vectors to mineralisation;
- (c) follow up deeper RC drilling at target areas following definition by aircore drilling and initial testing of geophysical targets; and
- (d) follow up deep diamond drilling to fully test the depth extent of mineralisation and better understand the stratigraphic and structural setting.

Figure 4



Proposed Two-Year Exploration Budget for all Projects (assuming all tenements comprising the Projects are granted).

PROJECT	ACTIVITY	YEAR 1	YEAR 2	TOTAL
Yampi Projects	Aeromagnetics	\$110,000	-	\$110,000
	Ground Geophysics (EM)	\$210,000	-	\$210,000
	Airborne EM Survey	-	\$200,000	\$200,000
	Mapping and Sampling	\$100,000	\$200,000	\$300,000
	Drilling_DDH_3000m	\$335,000	\$335,000	\$670,000
	Geochemistry and Metallurgical Testing	\$40,000	\$40,000	\$80,000
	Field Activity Logistics	\$450,000	\$450,000	\$900,000
	Total	\$1,245,000	\$1,225,000	\$2,470,000
Frederick Manganese Project	Geophysics - Gravity Survey & Aeromagnetics	\$65,000	\$32,000	\$97,000
	Drilling_DDH_1000m	-	\$250,000	\$250,000
	Drilling_RC_4000m	\$60,000	\$340,000	\$400,000
	Regional Aircore_5000m	\$225,000	-	\$225,000
	Mapping, Sampling & Geochemistry	\$50,000	\$50,000	\$100,000
	Total	\$400,000	\$672,000	\$1,072,000
Weelarrana Polymetallic Project	Geophysics - Aeromagnetics	\$47,000	-	\$47,000
	Drilling_DDH_600m	-	\$150,000	\$150,000
	Drilling_RC_3000m	\$50,000	\$250,000	\$300,000
	Regional Aircore_5000m	\$225,000	-	\$225,000

PROJECT	ACTIVITY	YEAR 1	YEAR 2	TOTAL
	Mapping & Geochemistry	\$50,000	\$70,000	\$120,000
	Total	\$372,000	\$470,000	\$842,000
		Year 1 Subtotal	Year 2 Subtotal	Total
		\$2,017,000	\$2,367,000	\$4,384,000

Proposed Two-Year Exploration Budget for the Yampi Iron Ore Project ONLY.

PROJECT	ACTIVITY	YEAR 1	YEAR 2	TOTAL
Yampi Iron Ore Project	Aeromagnetics	\$110,000	-	\$110,000
	Gravity Survey	\$210,000	-	\$210,000
	Airborne EM Survey	-	\$200,000	\$200,000
	Mapping and Sampling	\$100,000	\$200,000	\$300,000
	Drilling_DD4000m	\$450,000	\$450,000	\$900,000
	Geochemistry & Metallurgical Testing	\$50,000	\$50,000	\$100,000
	Field Activity Logistics	\$600,000	\$600,000	\$1,200,000
	Total	\$1,520,000	\$1,500,000	\$3,020,000

5.5 Use of funds

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

Allocation of Funds for all Projects (assuming all tenements comprising the Projects are granted).

Funds available	Minimum Subscription (\$) \$7,000,000	Percentage of Funds (%)
Existing cash reserves ¹	713,786	9.25
Funds raised from the Offer	7,000,000	90.75
Total	7,713,786	100%
2 Year Exploration Expenditure – Yampi Projects.	\$2,470,000	32.02
2 Year Exploration Expenditure – Weelarrana Manganese Project	\$842,000	10.92
2 Year Exploration Expenditure – Frederick Project	\$1,072,000	13.90
Expenses of the Offer ³	\$672,906	8.72
Administration costs ⁴	\$400,000	5.19
Working capital ⁵	2,256,880	29.26

Funds available	Minimum Subscription (\$) \$7,000,000	Percentage of Funds (%)
Total	7,713,786	100%

Allocation of Funds for the Yampi Iron Ore Project ONLY.

Funds available	Minimum Subscription (\$) \$7,000,000	Percentage of Funds (%)
Existing cash reserves ¹	713,786	9.25
Funds raised from the Offer	7,000,000	90.75
Total	7,713,786	100
2 Year Exploration Expenditure – Yampi Iron Ore Project	3,020,000	39.15
Expenses of the Offer ³	\$672,906	8.72
Administration costs ⁴	400,000	5.19
Working capital ⁵	3,620,880	46.94
Total	7,713,786	100

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 March 2021, the Company has expended approximately \$100,000 in progressing and preparing the Prospectus.
2. Refer to Section 5.4 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.10 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on its Projects or to capitalise on acquisition opportunities in the resources sector.

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

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

5.6 Capital Structure

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

Shares¹

	Shares
Shares currently on issue ²	27,000,000
Shares to be issued pursuant to the Offer ³	35,000,000
Shares to be issued to the Vendor ⁴	3,500,000
Shares to be issued to the Lead Manager ⁵	2,000,000
Total Shares on completion of the Offer	67,500,000

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. 20,000,000 Shares were issued to the founders on 23 December 2020 being the date of incorporation of the Company at an issue price of \$0.001 per Share. 7,000,000 Shares were issued to seed capital providers in March 2021 at an issue price of \$0.10 per Share.
3. To be issued at an issue price of \$0.20 per Share to raise up to \$7,000,000 under the Offer.
4. To be issued to Beau Resources at an issue price of \$0.20 per Share.
5. To be issued to PAC Partners or its nominees pursuant to the Lead Manager Mandate, a summary of which is set out at Section 9.1.

Options

	Options
Options currently on issue ¹	28,500,000
Total Options on completion of the Offer³	28,500,000

Notes:

1. 27,000,000 Options were issued to the founders on 23 December 2020 and are exercisable at \$0.25 on or before 1 May 2026. 1,000,000 Options were issued to the Chief Executive Officer, Matt Hansen on 29 March 2021 and are exercisable at \$0.25 on or before 1 May 2026, and 500,000 Options were issued to the Head of Exploration, Nick Payne on 29 March 2021 and are exercisable at \$0.25 on or before 1 May 2026.

Performance Rights

	Performance Rights
Performance Rights currently on issue ¹	1,500,000
Total Performance Rights on issue after completion of the Offer	1,500,000

Notes:

- Consisting of:
 - 500,000 Class A Performance Rights and 500,000 Class B Performance Rights to be issued to Matt Hansen, convertible into Shares subject to the relevant milestones being achieved; and
 - 250,000 Class A Performance Rights and 250,000 Class B Performance Rights to be issued to Nick Payne, convertible into Shares subject to the relevant milestones being achieved.

Refer to Section 9.7 for details about the issue of the Performance Rights and Section 10.4 for the full terms of the Performance Rights.

Performance Shares

	Performance Shares
Performance Shares currently on issue	nil
Performance Shares to be issued to the Vendor ¹	6,750,000
Total Performance Shares on issue after completion of the Offer	6,750,000

Notes:

- Each Performance Share will convert into one (1) Share on the achievement of the following milestones:
 - 3,375,000 Performance Shares shall convert into an equivalent number of Shares on the delineation of an inferred resource of 50MT at 60% Fe (JORC Compliant) at the Yampi Iron Ore Project, within 18 months of the date the Company is admitted to the Official List; and
 - 3,375,000 Performance Shares shall convert into an equivalent number of Shares on the delineation of an inferred resource of 100MT at 60% Fe (JORC Compliant) at the Yampi Iron Ore Project, within 24 months of the date the Company is admitted to the Official List.

Refer to Section 9.8 for details about the issue of the Performance Shares and Section 10.5 for the terms and conditions of the Performance Shares.

The terms and conditions of the Performance Shares are subject to ASX approval, and the Board reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.

5.7 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Barnaby Egerton-Warburton ¹	5,900,000	9,000,000	21.85%	26.14%

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Emmanuel Correia ²	6,000,000	9,000,000	22.22%	26.32%
Paul Lloyd ³	6,000,000	9,000,000	22.22%	26.32%

Notes:

Comprising:

1. 5,900,000 Shares and 9,000,000 Options held by a nominee on behalf of Whistler Street Pty Ltd ATF The <Warburton Discretionary Trust> (a trust which Barnaby Egerton-Warburton is a beneficiary of);
2. 6,000,000 Shares and 9,000,000 Options held by a nominee on behalf of Nyree Anne Correia ATF The Emmanuel Correia Trust (a trust which Emmanuel Correia is a beneficiary of); and
3. 6,000,000 Shares and 9,000,000 Options held by a nominee on behalf of Coral Brook Pty Ltd ATF the Lloyd Superannuation Fund (a trust which Paul Lloyd is a beneficiary of).

On completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Barnaby Egerton-Warburton	5,900,000	9,000,000	8.74%	14.29%
Emmanuel Correia	6,000,000	9,000,000	8.89%	14.39%
Paul Lloyd	6,000,000	9,000,000	8.89%	14.39%

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

5.8 Restricted Securities

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

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

- (a) 2,000,000 Lead Manager Shares;
- (b) 3,500,000 Vendor Shares; and
- (c) a portion of the shares on issue as at the date of this Prospectus.

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

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

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 61.31% at Minimum Subscription, comprising all shares issued (assuming that no related parties of the Company or their associates participate in the Offer) other than Shares subject to ASX imposed escrow or held by Directors or promoters.

5.9 Additional Information

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

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

5.10 Dividend policy

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

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

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information contained in this Section 6 includes:

- (a) summary reviewed historical consolidated Statement of Financial Position as at 31 March 2021 and reviewed historical consolidated Statement of Profit or Loss and consolidated Statement of Cash Flows of the Group for the period then ended (**Historical Financial Information**); together with
- (b) the pro forma consolidated Statement of Financial Position of the Group as at 31 March 2021 and supporting notes which include the pro forma adjustments (**Pro Forma Financial Information**),

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

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. 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.

References to "the Group" relate to the Company and its wholly-owned subsidiary New Age Iron Pty Ltd as at 31 March 2021. The Group will also include Yampi Resources Pty Ltd once the acquisition of that company is finalised (see Section 6.15).

All amounts disclosed in this Section are presented in Australian dollars.

6.2 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 Australian Accounting Standards Board 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 2001. Significant accounting policies applied to the Historical Financial Information are set out in Section 6.9 under the heading 'Significant Accounting Policies'.

The Historical Financial Information of Pantera Minerals Limited relates to the period from incorporation to 31 March 2021. The Historical Financial Information has been prepared for the purpose of the Offer.

6.3 Basis of preparation of 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 reviewed consolidated Statement of Financial Position of the Group as at 31 March 2021 and adjusting for the impacts of the Offer 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 Offer is completed and related pro forma adjustments are made.

The information set out in this Section 6 and the Company's selected financial information should be read together with:

- (a) the Risk Factors described in Section 7;
- (b) the Use of Funds described in Section 5.5;
- (c) the Indicative Capital Structure described in Section 5.6;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Section Annexure C; and
- (e) the other information contained in this Prospectus.

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

6.4 Historical Consolidated Statement of Profit or Loss

The table below presents the Historical Consolidated Statement of Profit or Loss for the period from incorporation to 31 March 2021.

Consolidated	Period from incorporation to 31 March 2021 Reviewed \$
Other income	-
ASX and ASIC fees	(6,012)
Consulting and accounting expenses	(2,167)
Administration expense	(5,918)
Share-based payment expense	(28,112)
(Loss) before income tax	(42,209)
Income tax benefit/(expense)	-
Total (loss) for the period	(42,209)

6.5 Historical Consolidated Statement of Cash Flows

The table below presents the Historical Consolidated Statement of Cash Flows for the period from incorporation to 31 March 2021.

Consolidated	Period from incorporation to 31 March 2021 Reviewed \$
Cash Flows from Operating Activities	
Payments to suppliers and employees	(6,809)

Consolidated	Period from incorporation to 31 March 2021 Reviewed \$
Net Cash Used in Operating Activities	(6,809)
Cash Flows from Investing Activities	
Payments for exploration expenditure	(32,405)
Net Cash Used in Investing Activities	(32,405)
Cash Flows from Financing Activities	
Proceeds from issue of shares	720,000
Loans received	45,000
Repayment of loans	(12,000)
Net Cash Provided by Financing Activities	753,000
Net increase in cash and cash equivalents	713,786
Cash and cash equivalents upon incorporation	-
Cash and cash equivalents at 31 March 2021	713,786

6.6 Historical Consolidated Statement of Financial Position

The table below presents the Historical Consolidated Statement of Financial Position as at 31 March 2021.

Consolidated	31 March 2021 Reviewed \$
Current Assets	
Cash and cash equivalents	713,786
Total Current Assets	713,786
Non-Current Assets	
Property, plant, and equipment	1,275
Other assets	32,405
Total Non-Current Assets	33,680
Total Assets	747,466
Current Liabilities	
Trade and other payables	(38,979)
Loans	(33,000)
Total Current Liabilities	(71,979)
Total Liabilities	(71,979)
Net Assets	675,487
Equity	

Consolidated	31 March 2021 Reviewed \$
Issued capital	689,584
Reserves	28,112
Accumulated losses	(42,209)
Total Equity	675,487

6.7 Pro Forma Consolidated Statement of Financial Position

The table below sets out the pro forma adjustments that have been incorporated into the Pro Forma Consolidated Statement of Financial Position as at 31 March 2021.

The pro forma adjustments reflect the financial impact of the Offer, the acquisition of Yampi Resources Pty Ltd and other transactions as if they had occurred at 31 March 2021.

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

Consolidated	Section reference	31 March 2021 Reviewed \$	Pro forma adjustments \$	Pro forma 31 March 2021 \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6.10	713,786	6,294,094	7,007,880
TOTAL CURRENT ASSETS		713,786	6,294,094	7,007,880
NON-CURRENT ASSETS				
Exploration and evaluation expenditure	6.11	-	700,000	700,000
Property, plant, and equipment		1,275	-	1,275
Other assets	6.12	32,405	-	32,405
TOTAL NON-CURRENT ASSETS		33,680	700,000	733,680
TOTAL ASSETS		747,466	6,994,094	7,741,560
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		(38,979)	-	(38,979)
Director loans		(33,000)	33,000	-
TOTAL CURRENT LIABILITIES		(71,979)	33,000	(38,979)
TOTAL LIABILITIES		(71,979)	33,000	(38,979)
NET ASSETS		675,487	7,027,094	7,702,581

Consolidated	Section reference	31 March 2021 Reviewed \$	Pro forma adjustments \$	Pro forma 31 March 2021 \$
EQUITY				
Issued capital	6.13	689,584	7,027,094	7,719,678
Reserves	6.14	28,112	-	28,112
Accumulated losses		(42,209)	-	(42,209)
TOTAL EQUITY		675,487	7,027,094	7,702,581

6.8 Pro forma adjustments

- (a) The issue by the Company of 3,500,000 shares with a fair value of \$0.20 per share (value of \$700,000) to acquire 100% of the issued capital of Yampi Resources Pty Ltd. The acquisition has been accounted for as an asset acquisition and a share-based payment transaction using the principles of AASB 3 Business Combinations and AASB 2 Share-Based Payments, respectively. Refer to Section 6.15 for further details.
- (b) The issue by the Company of 35,000,000 ordinary fully paid shares issued at \$0.20 each raising \$7,000,000 before the expenses of the Offer. Refer to Section 6.10 and 6.13.
- (c) The write off against issued capital of the estimated cash expenses of the Offer of \$672,906. Refer to Section 6.10 and 6.13 for further details.
- (d) The write off against issued capital of the value of 2,000,000 ordinary fully paid shares issued to the Lead Manager (or its nominees) at \$0.20 each (value of \$400,000). Refer Section 6.13 for further details.
- (e) Director loans totalling \$45,000 were provided shortly after incorporation, \$12,000 was applied towards the subscription of founder shares and the remaining \$33,000 was repaid in full on 8 April 2021.

6.9 Significant Accounting Policies

(a) Basis of Preparation

Historical Cost Convention

The Financial Information has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The Financial Information has also been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board.

(b) Going concern

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) **Principles of consolidation**

The Financial Information of Pantera Minerals Limited incorporates all of the assets, liabilities and results of the parent, Pantera Minerals Limited and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss.

At 31 March 2021, the Company had one wholly-owned subsidiary, New Age Iron Pty Ltd. The pro forma adjustments include the acquisition of another wholly-owned subsidiary, Yampi Resources Pty Ltd.

(d) **Income tax**

The charge for current income tax is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the rates that have been enacted or are substantively enacted by the balance date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future profit will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts.

(f) **Exploration and evaluation expenditure**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs and exploration and evaluation expenditure are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period in which that decision is made, to the extent that they will not be recovered in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(g) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and service tax (GST).

(h) **Impairment of assets**

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

(i) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Due to their short-term nature, they are measured at amortised cost and are not discounted.

(j) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

(k) **Investments and other financial assets**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- (i) amortised cost;
- (ii) fair value through profit or loss (FVTPL);
- (iii) equity instruments at fair value through other comprehensive income (FVOCI); and
- (iv) debt instruments at fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- (i) the entity's business model for managing the financial asset; and
- (ii) the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of the business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains equity investments. The Group accounts for such investments at FVTPL and will not make an irrevocable election to account for the investment in unlisted equity securities at fair value through other comprehensive income (FVOCI). The fair value is determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 139's 'incurred loss model'. Instruments within the scope of these requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is not dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit

losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

'12-month expected credit losses' are recognised for financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk while 'lifetime expected credit losses' are recognised for financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(l) **Share-based payments**

The fair value of options at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting condition (for example, exploration related targets). Non-market vesting conditions are included in the assumption about the number of options that are expected to become exercisable.

Upon the exercise of options, the balance of the share-based payments reserve relating to these options is transferred to share capital.

The market value of shares issued to employees for no cash consideration is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

(m) **Asset acquisition**

The acquisition of Yampi Resources Pty Ltd has been accounted for as an asset acquisition. The acquisition does not meet the definition of a business combination in accordance with AASB 3 Business Combinations (as Yampi Resources has been determined for accounting purposes not to be a business). As such, the acquisition has been accounted for as a share-based payment transaction using the principles of AASB 3 Business Combinations and AASB 2 Share-based Payment.

6.10 Cash and cash equivalents

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

	Note	\$
Reviewed cash and cash equivalents as at 31 March 2021		713,786
<i>Pro forma adjustments:</i>		
Proceeds from shares issued under the Offer	6.8(b)	7,000,000

	Note	\$
Cash issue costs payable as a result of Offer	6.8(c)	(672,906)
Repayment of Director loans	6.8(e)	(33,000)
Total pro forma adjustments		6,294,094
Pro forma cash and cash equivalents		7,007,880

6.11 Exploration and evaluation expenditure

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

	Note	\$
Reviewed exploration and evaluation expenditure as at 31 March 2021		-
<i>Pro forma adjustments:</i>		
Expenditure assumed on acquisition of Yampi Resources Pty Ltd	6.15	700,000
Total pro forma adjustments		700,000
Pro forma exploration and evaluation expenditure		700,000

6.12 Other non-current assets

Other non-current assets as at 31 March 2021 relate to tenement application fees in relation to the Yampi Extension Project. Under *AASB 6 Exploration for and Evaluation of Mineral Resources*, amounts relating to exploration expenditure cannot be capitalised without current rights of tenure. As at 31 March 2021, Pantera does not have current rights of tenure, however in contemplation of these rights being obtained in the near future, the application fees (\$32,405) have been classified as "Other Non-Current Assets".

6.13 Issued capital

The reviewed pro forma issued capital is set out below:

	Note	Number of shares	\$
Issue of seed and founder capital		27,000,000	720,000
Less share issue costs		-	(30,416)
Reviewed issued capital as at 31 March 2021		27,000,000	689,584
<i>Pro forma adjustments:</i>			
Issue of shares under the Offer	6.8 (b)	35,000,000	7,000,000
Issue of shares to acquire Yampi Resources Pty Ltd	6.8 (a)	3,500,000	700,000
Shares issued to Lead Manager	6.8 (d)	2,000,000	400,000
Costs associated with the Offer applied against issued capital	6.8 (c); (d)	-	(1,072,906)
Total pro forma adjustments			7,027,094

	Note	Number of shares	\$
Pro forma issued capital		67,500,000	7,716,678

6.14 Reserves

The reviewed pro forma reserves are set out below:

	Note	\$
Reviewed reserves as at 31 March 2021 ¹ :		28,112
Pro forma adjustments:		
Total pro forma adjustments		-
Pro forma reserves		28,112

The options to the Founders, the Chief Executive Officer and Head of Exploration are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

(a) Valuation of Options issued to Chief Executive Officer and Head of Exploration

The grant of 1,500,000 Options, with an exercise price of \$0.25 and expiring on or before 1 May 2026 to the Chief Executive Officer and Head of Exploration in accordance with their Executive Service Agreements has been determined to have a total fair value of \$28,112 at 31 March 2021. See below for the option valuation assumptions.

The following assumptions were used to value the Chief Executive Officer and Head of Exploration Options	
Exercise Price	\$0.25
Expected volatility	50%
Implied option life	5 years
Risk free rate	0.1%
Expected dividend yield	Nil

(b) Founder Options

The 27,000,000 founder options were issued upon incorporation of the Company. Given that the options were issued at the same time the founder shares, the implicit spot price of the options is the founder share price. No value was attributed to the options as a result of the Black-Scholes valuation. Refer Section 10.3 for full details of Options.

(c) **Performance Rights**

The Company has issued a total of 1,500,000 Performance Rights to the Chief Executive Officer and Head of Exploration. A value of \$0.20 per right has been attributed to the Performance Rights upon listing, and the total value will be bought to account over the vesting period. No value has been recorded for the rights at 31 March 2021, as the rights were issued shortly before that date. Refer Section 10.4 for full details of Performance Rights.

6.15 Acquisition of Yampi Resources Pty Ltd

The Acquisition of 100% of the issued capital of Yampi Resources Pty Ltd has been accounted for as an asset acquisition, as follows:

	Note	\$
<u>Consideration¹:</u>		
3,500,000 shares with a fair value of \$0.20 per share	6.8(a)	700,000
Total consideration – allocated to exploration and evaluation expenditure		700,000

Note:

- The following relate to deferred consideration payable to the Vendor in accordance with the Sale Agreement:
 - 3,375,000 Performance Shares will convert within 18 months on the attainment of the delineation of a resource of 50MT at 60%Fe at the Yampi Project;
 - 3,375,000 Performance Shares will convert within 24 months on the attainment of the delineation of a resource of 100MT at 60%Fe at the Yampi Project;
 - 2% Gross Value Royalty (GVR) payable to the Vendor or its nominee for all minerals, metals and products recovered and sold from the tenement boundary comprising the Yampi Project.
 - 2% Net Smelter Royalty (NSR) payable to the Vendor or its nominee for all minerals, metals and products recovered and sold from the tenement boundary comprising the Yampi Extension Tenements.
 - 2% Gross Value Royalty (GVR) payable to the Vendor or its nominee for all minerals, metals and products recovered and sold from the tenement boundary comprising the Yampi Copper Project, the Frederick Project and the Weelaranna Project.

The directors cannot predict whether the achievement of the above milestones is probable at the date of this Prospectus. As a result, no value has been recorded for this deferred consideration.

Yampi Resources Pty Ltd was registered on 29 January 2021 and has not traded. The Company has no assets and liabilities, except for exploration assets. As a result, no separate financial information has been presented for this company.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free.

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

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

The Directors strongly recommend that prospective investors consider the risk factors described below, together with information contained elsewhere in this Prospectus.

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

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

7.2 Company specific risks

Risk Category	Risk
Limited history	The Company was only recently incorporated on 23 December 2020 and has only limited operating history and limited historical financial performance. Exploration has previously been conducted on the areas of land the subject of the Projects, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Completion of Acquisition Agreement	The Company's interest in the Yampi Iron Ore Project, the Yampi Copper Project, the Weelarrana Manganese Project and the Frederick Polymetallic Project is subject to an Acquisition Agreement with the Vendor. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the Acquisition Agreement. If the Company is unable to satisfy its undertakings under the Acquisition Agreement the Company's interest in Yampi Iron Ore

Risk Category	Risk
	Project, the Weelarrana Manganese Project and the Frederick Polymetallic Project may be jeopardised. The Company has no reason to believe that the Vendor would fail to comply with the requirements of the Acquisition Agreement, and it is expected that this Acquisition will be completed and the Company acquire title to the Projects prior to the Company listing on the ASX. It is a condition of the Offer that this Acquisition Agreement is completed.
Exploration and operating	The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.
Tenure, access and grant of applications	Applications The tenements comprising the Projects are at various stages of application and grant. The tenements comprising the Yampi Extension Project, the Yampi Copper Project, the Weelarrana Manganese Project and the Frederick Polymetallic Project are still under application. While the Company does not anticipate there to be any issue with the grant of these applications, there can be no assurance that the applications will be granted. There can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications. Renewal Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Risk Category	Risk
	The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant. Access All of the tenements comprising the Projects overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including private land, Crown Reserves, pastoral leases, historical leases, areas on which native title is yet to be determined. The Company has entered into a Heritage Agreement with the Dambimnagari Aboriginal Corporation for the Yampi Iron Ore Project. The Company has not entered into any other agreements with third parties in respect of the Yampi Copper Project, the Weelarrana Manganese Project or the Frederick Polymetallic Project. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with 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 (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	In relation to Australian tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Our searches indicate that the following tenements are within the external boundaries of native title determinations: (a) Tenements E 04/2542, E 04/2660, E 04/2700, E 04/2701, E 04/2702 and E 04/2703 are within the external boundaries of the WCD2011/002 Native Title Determination (NNTT Number WC1999/007); (b) Tenement E 52/3878 is within the external boundaries of the WCD2016/007 Native Title Determination (NNTT Number WC2005/003) and WCD2018/008 Native Title Determination (NNTT Number WC2013/003); and (c) Tenement E 09/2469 is within the external boundaries of the WCD2017/007 Native Title Determination (NNTT Number WC2004/010) Our searches indicate that the following tenements are within the external boundaries of native title claims: (a) Tenement E 09/2469 is within the external boundaries of the Native Title Claim WC2004/010. These active claims could finally be resolved in a manner that is prejudicial to the Company and may result in financial obligations being placed on the Tenement owner. The Company will note and monitor their progress. Our searches indicate that the land under some of the tenements comprising the Projects are subject to Indigenous Land Use Agreements (ILUA). Please refer to the Solicitor's Report on Tenements in Annexure B for further details. In addition, three of the Tenements contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. Approvals are required if these sites will be impacted by exploration or mining activities. The existence of the Aboriginal heritage sites within the Tenements may lead to restrictions on the areas that the Company will be able to explore and mine. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.
Exploration costs	The exploration costs of the Company as summarised in Section 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the

Risk Category	Risk
	mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration Projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Risk Category	Risk
	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. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
Regulatory Compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development Projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing

Risk Category	Risk
	compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may

Risk Category	Risk
	materially affect the market price of the shares regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations,

Risk Category	Risk
	reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

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

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

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

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

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

The Board of the Company consists of:

(a) **Barnaby Egerton-Warburton – Non Executive Chairman**

Barnaby has over 25 years of trading, investment banking, international investment and market experience with positions at JP Morgan (New York, Sydney, Hong Kong), BNP Equities (New York) and Prudential Securities (New York). An experienced investment banker and corporate advisor, having held managing director and non-executive director positions in the investment banking, technology, energy, oil & gas and resource sectors.

Barnaby holds a degree in economics, is a graduate of the Australian Institute of Company Directors, and a member of the American Association of Petroleum Geologists.

Mr Egerton-Warburton is currently a director of Hawkstone Mining Limited, Locality Planning Energy Holdings Limited, Invictus Energy Limited and, Isignthis Ltd.

The Board considers that Mr Egerton-Warburton is not an independent Director.

(b) **Emmanuel Correia – Non Executive Director**

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

Prior to co-founding Peloton in 2011, Mr Correia was the co-founder of Cardrona Capital Pty Ltd that specialised in providing corporate finance and capital raising services to micro and mid cap companies. Cardrona was acquired by a UK backed corporate finance organisation where Mr Correia then served as a director of corporate finance. Mr Correia has also held various senior corporate finance positions with Big 4 accounting firms and boutique corporate finance houses in Australian and the United Kingdom.

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

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

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

(c) **John Hebenton - Non Executive Director**

John has over 40 years' experience in key roles as MD/CEO, Director and Project Director for public companies in the Resources Industries across Australia, China, Turkey, Germany, UK, Kyrgyzstan and India covering every project phase from exploration to production for numerous commodities. A focus has been the development of global scale iron ore assets including exploration, mining, downstream processing, off-take, logistics and funding.

He has recently lived and worked in China for several years as a Company President, establishing numerous top level industry contacts and is currently the Chairman's Advisor for one of China's largest Resource Development companies.

John is a Member of the Australian Institute of Company Directors, an engineering graduate from Curtin University, a Fellow of the Institution of Engineers Australia, a Chartered Professional Engineer and a Member of the Australasian Institute of Mining & Metallurgy.

The Board considers that Mr Heberton is an independent Director.

8.2 Key management

(a) Matthew Hansen - Chief Executive Officer

Matt is a Noongar man and lawyer with over 10 years broad experience. For the past 6 years Matt has acted as a sole practitioner advising on energy, resources and regulatory matters providing legal advice to resources companies, such as Northern Star Resources, Billabong Gold, Western Areas and De Grey Mining.

Matt has also completed in house roles with Newmont Asia Pacific, Sodexo and Rio Tinto Exploration. Prior to this Matt held the role of Legal and Indigenous Affairs Manager at New Standard Energy. As well as his general commercial skill-set, Matt has extensive expertise in relation to native title, indigenous affairs and land access matters. Matt holds a Directorship with MADALAH, a not-for-profit providing scholarships to WA Indigenous secondary students to attend private schools.

(b) Nicholas Payne - Head of Exploration

Nicholas Payne has over 20 years' experience in the global resource industry having worked for AngloGold, BHP, Cliffs Natural Resources, Mount Gibson Iron and Boart Longyear in a range of roles from Senior Mine Geologist, Senior Exploration Geologist, Exploration Manager and Business Development Manager both within Australia and Canada primarily within the iron ore and gold sectors and with experience in copper and coal.

Nicholas has significant experience in the exploration for and development of iron ore deposits globally and has conducted iron ore and copper exploration programs throughout the Kimberley. The Head of Exploration has a strong background in exploration strategy and management as well geometallurgy, budgeting, contractor management, stakeholder engagement and safety and environmental management. The Head of Exploration also has significant experience in business development, due diligence and merger and acquisition assessment and has sat on several Joint Venture boards both in Australia and Canada. Nicholas was employed by Mt Gibson Iron from February 2013 to April 2015 as Senior Geologist/Exploration Manager, with the responsibility of managing all company exploration at the Koolan Island Iron Ore project and completed extensive research into iron ore occurrences at Koolan Island, Cockatoo Island and nearby on the mainland. Nicholas has also previously evaluated the Yampi Iron Ore Project and walked the ground.

(c) **Kelly Moore – Company Secretary**

Ms Moore is a qualified Chartered Accountant and Company Secretary with extensive experience in providing accounting and secretarial advice to public companies. Ms Moore holds a Bachelor of Commerce degree from the University of Western Australia, is a member of the Institute of Chartered Accountants Australia and New Zealand, is a graduate of the Australian Institute of Company Directors and an associate member of the Governance Institute of Australia.

8.3 Disclosure of interests

Remuneration

Given that the Company was incorporated on 23 December 2020, the Directors did not receive any remuneration for the financial year ended 30 June 2020. The Directors will commence receiving remuneration from the date of completion of the IPO.

Director	Remuneration for the year ended 30 June 2021 ¹	Remuneration for the year ending 30 June 2022 ²
Barnaby Egerton-Warburton	Nil	\$60,000
Emmanuel Correia	Nil	\$50,000
John Hebenton	Nil	\$50,000

Notes:

1. The Company was incorporated on 23 December 2020.
2. Includes per annum base salary or directors' fees (as applicable), for 1 July 2021 to 30 June 2022.

Interests in Securities

As at the date of this Prospectus

As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Barnaby Egerton-Warburton	5,900,000	9,000,000	Nil	21.85%	26.14%
Emmanuel Correia	6,000,000	9,000,000	Nil	22.22%	26.32%
John Hebenton	Nil	Nil	Nil	Nil	Nil

Notes:

Comprising:

1. 5,900,000 Shares and 9,000,000 Options held by a nominee on behalf of Whistler Street Pty Ltd ATF The <Warburton Discretionary Trust> (a trust which Mr Barnaby Egerton-Warburton is a beneficiary of); and

2. 6,000,000 Shares and 9,000,000 Options held by a nominee on behalf of Nyree Anne Correia ATF The Emmanuel Correia Trust, (a trust which Emmanuel Correia is a beneficiary of).

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Barnaby Egerton-Warburton	5,900,000	9,000,000	Nil	8.74%	14.29%
Emmanuel Correia	6,000,000	9,000,000	Nil	8.89%	14.39%
John Hebenton	Nil	Nil	Nil	Nil	Nil

Notes:

Comprising:

1. 5,900,000 Shares and 9,000,000 Options held by a nominee on behalf of Whistler Street Pty Ltd ATF The <Warburton Discretionary Trust> (an entity which Barnaby Egerton-Warburton is a beneficiary of); and
2. 6,000,000 Shares and 9,000,000 Options held by a nominee on behalf of Nyree Anne Correia ATF The Emmanuel Correia Trust (a trust which Emmanuel Correia is a beneficiary of).

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$200,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or employment fee.

8.4 Agreements with Directors and related parties

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

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

The agreements between the Company and related parties are summarised in Section 9.

8.5 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

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

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

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

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

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

(b) **Board of Directors**

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

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

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

- (i) leading and setting the strategic direction, values and objectives of the Company:
 - (A) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
 - (B) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
 - (C) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
 - (D) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to

the market fairly and accurately reflect the Company's financial position and performance);

- (E) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (F) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (G) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (H) approving the Company's remuneration framework.

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

(c) **Composition of the Board**

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

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

The Board currently consists of three Directors (three non-executive Directors, only one of which is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

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

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

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

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

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

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

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

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective

contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$200,000 per annum.

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

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

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

(i) **External audit**

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

(j) **Audit committee**

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

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

(k) **Diversity policy**

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

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

(l) **Departures from Recommendations**

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

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

9. MATERIAL CONTRACTS

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

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

9.1 Lead Manager Mandate

The Company has signed a mandate letter dated 28 April 2021 to engage PAC Partners to act as lead manager to the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement the Company will pay PAC Partners: (a) a management fee of 2% of total funds raised under the Prospectus plus GST; (b) a 4.0% capital raising fee on PAC Partners allocation to the IPO; and (c) 2,000,000 Lead Manager Shares.
Termination Events	The Lead Manager Mandate may be terminated by PAC Partners or the Company by written notice at any time with or without cause upon 7 days written notice to the other party.
Scope of Work/Services	The work that PAC Partners will undertake under this Lead Manager Mandate will be completed in consultation with and as instructed by the Company from time to time. The work will comprise the following: (a) providing advice as to the appropriate timing, pricing and structuring of the Offer; (b) in conjunction with the Company's professional advisers, assisting with dealings with ASIC and ASX in relation to the IPO Offer; (c) assisting the Company with its due diligence process; (d) managing the book build, and determining the Share allocation policy in consultation with the Company in connection with the Offer and co-ordinating the allocation process; (e) assisting the Company in their preparation of investor presentation materials and the marketing of the Offer; (f) conducting detailed internal sales briefings; (g) organising investor roadshows; and (h) providing strategic market advice as required.
Right of First Refusal	Subject to the successful completion of the Offer, the Company agrees to offer PAC Partners a first right of refusal to be appointed as sole bookrunner or lead manager for any capital in undertaking any further equity capital financing on agreed and competitive arms-length market terms and conditions for 12 months following completion of the Offer.

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

9.2 Acquisition Agreement

On 2 June 2021 Pantera Minerals Limited (ACN 646 792 949) (**Purchaser** or **Company**) entered into a share sale agreement with Beau Resources Pty Ltd (**Vendor**) pursuant to which the Company agreed to acquire 100% of the issued shares in Yampi Resources Pty Ltd (ACN 647 512 963) (**Yampi Resources**) which entity is the beneficial owner of the tenements comprising the Yampi Iron Ore Project, the Yampi Copper Project, the Frederick Polymetallic Project and the Weelarrana Manganese Project, held by the Vendor pursuant to the Sale of Mining Tenement Agreement (**Acquisition Agreement**). The material terms of the Acquisition Agreement are summarised below:

The Parties	Pantera Minerals Limited (ACN 646 792 949) (Purchaser or Company) and Beau Resources Pty Ltd (ACN 140 289 336) (Vendor).
Consideration	The consideration to be paid by the Company to the Vendor (or their respective nominee) for the acquisition is as follows: (a) Consideration Shares: the Purchaser is to issue the Vendor 3,500,000 fully paid ordinary shares in the capital of the Purchaser at a deemed issue price of \$0.20 per share; and (b) Reimbursement Payment: the Purchaser is to reimburse the direct costs incurred by the Vendor in relation to the tenements comprising the Projects up to a maximum of \$50,000. The reimbursement is subject to ASX approval, (together, the Initial Consideration): (c) Performance Shares The Purchaser is to issue the Vendor a total of 6,750,000 Performance Shares upon the Company achieving the following milestones: (i) 3,375,000 Performance Shares on the delineation of an inferred resource of 50MT at 60% Fe (JORC Compliant) at the Yampi Iron Ore Project, within 18 months of the date the Company is admitted to the Official List; and (ii) 3,375,000 Performance Shares on the delineation of a resource of 100MT at 60% Fe (JORC Compliant) at the Yampi Iron Ore Project, within 24 months of the date the Company is admitted to the Official List; (together, the Deferred Consideration). The Purchaser will pay the Initial Consideration to the Vendor on the Completion Date. The Purchaser will pay to the Vendor the Deferred Consideration on the date on which the respective milestones the subject Section (c)(i) and (c)(ii) above, are successfully achieved by the Purchaser.
Conditions Precedent	Settlement of the Acquisition is conditional upon: (a) Condition approval letter: ASX granting the Company a conditional approval letter; (b) Capital raising: The Company having successfully completed a Capital Raising of \$7,000,000 via the issue of 35,000,000 fully paid ordinary shares at an issue price of \$0.20 per share; and (c) Completion of the Sale of Mining Tenements Agreement: Settlement of the Sale of Mining Tenements Agreement entered into between Beau Resources Pty Ltd and Yampi Resources Pty Ltd being completed in accordance with the terms of that agreement.

Completion	Completion of the Acquisition Agreement will occur on a date that is no later than 2 Business Days after the Conditions Precedent have been successfully completed.
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The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3 Sale of Mining Tenements Agreement

On 2 June 2021 Beau Resources Pty Ltd (**Vendor**) entered into an agreement with Yampi Resources Pty Ltd (ACN 647 512 963) (**Purchaser**) pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Assets, free from encumbrances, for the Consideration (**Sale of Tenements Agreement**). The material terms and conditions of the Sale of Tenements Agreement are summarised below:

The Parties	Beau Resources Pty Ltd (ACN 140 289 336) (Vendor) and Yampi Resources Pty Ltd (ACN 647 512 963) (Purchaser).
Assets	The Assets are: (a) The Granted Tenement (E 04/2542) (Yampi Iron Ore Project); (b) Tenement Applications: (i) E04/2660 (Yampi Copper Project); (ii) E52/3878 (Weelarrana Manganese Project); (iii) E09/2469 (Frederick Polymetallic Project), (together, the Tenements); and (c) The Mining Information: (i) all surveys, maps, plans, geophysical plots (including magnetics and EM) and diagrams of the Tenements; (ii) all samples and ores, drilling locations and logs from drilling conducted on the Tenements; (iii) all assays, reports, microprobe data, sample and visible grain count listings, geological, geochemical and petrographic samples and reports of or with respect to ores extracted from or located upon the Tenements; and (iv) all papers, notes, advices and reports extracted or compiled from or based upon the documents and items referred to above and all other data, specification records (in whatever form), reports, accounts and other documents or things and knowledge (whether reduced to writing or not) relating to the Tenements, which are in the possession or control of the Vendor.
Consideration	The consideration to be paid by the Purchaser to the Vendor (or their respective nominee) for the purchase of the tenements is \$1. The Purchaser will pay the Consideration to the Vendor on Settlement.

Settlement

Settlement of the sale and purchase of the Assets will occur on a date that is no later than 2 Business Days after the agreement is signed.

At Settlement:

- (a) the Purchaser must pay to the Vendor the Consideration;
- (b) the Purchaser must sign and deliver the Gross Value Royalty Deed to the Vendor;
- (c) the Purchaser must sign and deliver the Joint Venture Agreement to the Vendor;
- (d) the Vendor must give to the Purchaser:
 - (i) in respect of the Granted Tenement:
 - (A) a release of any security over the Granted Tenement (if any) to the extent that the security limits or in any way prohibits the Vendor from transferring the Tenements to the Purchaser;
 - (B) duly executed transfers (Form 23) for the Vendor's interest in the Granted Tenement in favour of the Purchaser;
 - (C) all original instruments of title relating to the Granted Tenement, where such instruments have been issued from the Department and are in the possession, custody, power or control of the Vendor; and
 - (D) duly executed "Applications to Amend" (Form 30) that provide for all notices relating to the Granted Tenement to be sent to the Purchaser;
 - (E) a counterpart of the Deed of Assignment, Assumption and Covenant in respect of the DAC Heritage Agreement duly executed by the Vendor; and
 - (ii) in respect of the Applications:
 - (A) duly executed transfers (Form 23) of the Vendor's interest in the tenements which will arise upon grant of each Application in favour of the Purchaser;
 - (B) duly executed "Applications to Amend" (Form 30) that provide for all notices relating to the Applications to be sent to the Purchaser; and
 - (C) a duly executed withdrawal in the form of Form 22 of the Mining Regulations 1981 (WA) (Mining Regs) in order to withdraw the Applications (Withdrawal);
 - (iii) a signed copy of the Joint Venture Agreement;
 - (iv) a signed copy of the Gross Value Royalty Deed;
 - (v) the Mining Information and
 - (vi) all other information, items and documents held by the Vendors relating to the Tenements which the Purchaser may reasonably require.

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

9.4 Joint Venture Agreement

Project	Yampi Iron Ore Project
Name of Agreement	Exploration Joint Venture Agreement
Parties	Yampi Resources Pty Ltd (ACN 647 512 963) (Yampi); AND Beau Resources Pty Ltd (ACN 140 289 336) (Beau), (each a Joint Venturer).
Date of Agreement	2 June 2021
Term / Termination	This agreement commences on the date of this agreement and continues until the earliest to occur of any of the following termination events: (a) all of the Non-Defaulting Joint Venturers (for themselves and as attorney for each Defaulting Joint Venturer) agreeing in writing to terminate the Joint Venture; or (b) the Joint Venturers ceasing to hold any interest in exploration licence E 04/2542 (Tenement), and continues thereafter until completion of the winding up of joint venture activities.
Overall nature of the Agreement/ Project:	The unincorporated joint venture established by and under this agreement to be known by the name the 'Yampi Iron Ore Project Joint Venture'. The objects of the joint venture are to: (a) maintain the Tenement and explore the Tenement area (JV Area) for minerals; (b) if exploration indicates the probable existence of a commercially minable mineral resource in any part of the JV Area, carry out a feasibility study, including the construction and operation of a pilot plant (if required) to test the feasibility of a production process; and (c) subject to a Decision to Mine being made under clause 2.3 of the JV Agreement, to the development, mining and exploitation of the minerals on the JV Area.
Joint Venturer Interests	The Joint Venture will be established upon the settlement of the Sale of Tenements Agreement, with the following initial Joint Venture Interests (each a Joint Venture Interest): (a) Yampi = 80% (b) Beau = 20%
Decision to mine	The Manager or any Joint Venturer may propose that the Joint Venture undertake development and mining of one or more deposits in a proposed area of the Tenement (Development Proposal) which proposal must include a feasibility study that is of a standard suitable to be submitted to a financial institution as the basis for lending of funds for the development and operation of the mining activities contemplated in the study and is capable of supporting a decision to mine (Bankable Feasibility Study) (unless otherwise agreed). If Yampi decides to accept the Development Proposal and makes a Decision to Mine: (a) Beau has the right but not the obligation to proceed with the Development Proposal in accordance with its Joint Venture Interest; and

	(b) If Beau elects to proceed with the Development Proposal, each Joint Venturer must participate in an application for a mining lease over the area of the Tenement agreed to be mined (ML Area) and each of Yampi and Beau are deemed forthwith to be parties to a separate mining joint venture agreement over the ML Area in relation to the Development Proposal on the same terms and conditions as this agreement, (excluding dilution rights), with such modifications as Yampi and Beau may agree in writing. For the avoidance of doubt the starting interests of the parties in the Mining joint venture shall be the same as the starting interests in this agreement. Should Beau elect not to proceed with the Development Proposal: (a) Beau is deemed to have offered to sell its Joint Venture Interest in the ML Area to Yampi; and (b) within 30 days from the date the election not to proceed was made, Yampi, or at Yampi's sole discretion, another third party, must elect to acquire Beau's 20% Joint Venture Interest, at a value agreed within the 30-day period or, failing agreement, at its market value at that date as determined by an Expert appointed under this agreement, who must make such determination within 30 days of his or her appointment Until all the Joint Venture Interest of Beau in the ML Area is acquired by Yampi or another third party, no Development may proceed under that Development Proposal. If no Joint Venturer votes for the Development Proposal within the required period then the Development Proposal will not proceed, but this does not prevent a further proposal for Development and Mining being later submitted to the Joint Venturers for approval. The JV Area (if any) outside an ML Area remains subject to this agreement
Operating Committee	The Joint Venturers severally appoint Yampi to be the manager of the Joint Venture (Manager) and agent of the Joint Venturers for the purposes of this agreement from the Commencement Date for the duration of the Joint Venture. The Manager is entitled to the Management Fee, being 10% of total Joint Venture Expenditure which is intended to reimburse it for the indirect or overhead corporate, administration and other service costs of managing the Joint Venture not otherwise classified as direct Expenditure for Joint Venture Activities.
Joint Venture Activities	Each Joint Venturer acknowledges that prior to any Decision to Mine, and notwithstanding any other provision of this agreement, all Joint Venture Expenditure shall be at the expense of Yampi and Beau shall have the right to be 'free carried' until a Decision to Mine.

The Joint Venture Agreement otherwise contains provisions considered standard for an agreement of its nature (including Assignment, Default and Remedies Surrender, Withdrawal, Non-compete and Confidentiality provisions).

9.5 Executive Services Agreement – Matthew Hansen

The Company has entered into an executive services agreement with Matthew Hansen, pursuant to which Matthew Hansen has been appointed as Chief Executive Officer of the Company (**Hansen ESA**). The material terms and conditions of which are summarised below:

Term	Mr Hansen will commence on the 1 March 2021 and continue until the agreement is validly terminated in accordance with its terms.
Remuneration	Mr Hansen will be paid a base salary of \$220,000 (plus superannuation).
Performance Rights and Options	Mr Hansen will be issued: (a) 1,000,000 Options, on the terms and conditions set out in Section 10.3 of this Prospectus; and (b) 1,000,000 Performance Rights on the terms and conditions set out in Section 10.4 of this Prospectus.
Termination by the Company	<u>Termination by the Company with reason</u> The Company may at its sole discretion terminate the Employment in the following manner and in accordance with the NES under the Fair Work Act: (a) by giving not less than one (1) month's written notice if at any time the Executive: (i) is or becomes incapacitated by illness or injury of any kind which prevents the Executive from performing duties under this Agreement for a period of two (2) consecutive months or any periods aggregating two (2) months in any period of 12 months during the term of the Employment, except for such illness or injury caused in connection with the Employment; or (ii) is or becomes of unsound mind or under the control of any committee or officer under any law relating to mental health; (b) by giving one (1) month's written notice if at any time the Executive: (i) commits any serious or persistent breach of any of the provisions contained in the agreement; (ii) demonstrate incompetence with regard to or is neglectful of the performance of his duties; (iii) commits or becomes guilty of any gross misconduct; or (iv) refuses or neglects to comply with any lawful reasonable direction or order given to the CEO by the Company which the CEO, after receipt of prior notice, has failed to rectify to the reasonable satisfaction of the Company within 21 business days of receipt of that notice. (c) summarily without notice: if at any time the Executive is convicted of any major criminal offence which brings the Company or any of its Related Bodies Corporate into lasting disrepute, by giving notice effective immediately and without payment of any salary other than salary accrued to the date of termination. <u>Termination by the Company without reason</u> (a) The Company may at its sole discretion terminate the Employment by giving three (3) months' written notice to the Executive and, at the end of that notice period, making a payment to the Executive equal to the Salary payable over a three (3) month period. (b) The Company may elect to pay the Executive the equivalent of the three (3) months' Salary and dispense with the notice period above.

Termination by Matthew Hansen	The Executive may at its sole discretion terminate the Employment in the following manner: (a) if at any time the Company commits any serious or persistent breach of any of the provisions contained in this Agreement and the breach is not remedied within 28 days of receipt of written notice from the Executive to the Company to do so, by giving notice effective immediately; or (b) by giving three (3) months' written notice to the Company.
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The Hansen ESA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.6 Executive Services Agreement – Nicholas Payne

The Company has entered into an executive services agreement with Nicholas Payne, pursuant to which Nicholas Payne has been appointed as Head of Exploration (**Payne ESA**). The material terms and conditions of which are summarised below:

Term	Mr Payne will commence on 1 April 2021 and continue until the agreement is validly terminated in accordance with its terms.
Remuneration	Mr Payne will be paid a base salary of \$200,000 (plus superannuation).
Performance Rights and Options	Mr Payne will be issued: (a) 500,000 Options, on the terms and conditions set out in Section 10.3 of this Prospectus; and (b) 500,000 Performance Rights on the terms and conditions set out in Section 10.4 of this Prospectus.
Termination by the Company	<u>Termination by the Company with reason</u> The Company may at its sole discretion terminate the Employment in the following manner and in accordance with the NES under the Fair Work Act: (a) by giving not less than one (1) month's written notice if at any time the Executive: (i) is or becomes incapacitated by illness or injury; or (ii) is or becomes of unsound mind or under the control of any committee or officer under any law relating to mental health; (b) by giving one (1) month's written notice if at any time the Executive: (i) commits any serious or persistent breach of any of the provisions contained in the agreement; (ii) demonstrate incompetence with regard to or is neglectful of the performance of his duties; (iii) commits or becomes guilty of any gross misconduct; or (iv) refuses or neglects to comply with any lawful reasonable direction or order given to the CEO by the Company which the CEO, after receipt of prior notice, has failed to rectify to the reasonable satisfaction of the Company within 21 business days of receipt of that notice. (c) summarily without notice: if at any time the Executive is convicted of any major criminal offence which brings the Company or any of its Related Bodies Corporate into lasting

	disrepute, by giving notice effective immediately and without payment of any salary other than salary accrued to the date of termination. <u>Termination by the Company without reason</u> (a) The Company may at its sole discretion terminate the Employment by giving three (3) months' written notice to the Executive and, at the end of that notice period, making a payment to the Executive equal to the Salary payable over a three (3) month period. (b) The Company may elect to pay the Executive the equivalent of the three (3) months' Salary and dispense with the notice period above.
Termination by Nicholas Payne	The Executive may at its sole discretion terminate the Employment in the following manner: (a) if at any time the Company commits any serious or persistent breach of any of the provisions contained in this Agreement and the breach is not remedied within 28 days of receipt of written notice from the Executive to the Company to do so, by giving notice effective immediately; or (b) by giving three (3) months' written notice to the Company.

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

9.7 Performance Rights to be issued to Matthew Hansen and Nicholas Payne

The following disclosures are made for the purposes of ASX in relation to the Performance Rights:

The Company considers it necessary and appropriate to further remunerate and incentivise Mr Hansen and Mr Payne to achieve the applicable milestones for the following reasons:

- (a) the issue of Performance Rights to Mr Hansen and Mr Payne will align the interests of Mr Hansen and Mr Payne with those of Shareholders;
- (b) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
- (c) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Hansen and Mr Payne;
- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed; and
- (e) the number of Performance Rights to be issued is relatively small, and therefore will not have a significant impact on other Shareholders where those Milestones are achieved.

The number of Performance Rights issued to Mr Hansen and Mr Payne was determined by the Board following arm's length negotiations with Mr Hansen and Mr Payne and having regard to:

- (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (b) the remuneration of Mr Hansen and Mr Payne; and
- (c) incentives to attract and retain the services of Mr Hansen and Mr Payne who have appropriate knowledge and expertise for the Company's requirements, while maintaining the Company's cash reserves.

Mr Hansen and Mr Payne are expected to play a key role in meeting the performance milestones attaching to the Performance Rights given Mr Hansen is Chief Executive Officer of the Company and Mr Payne will manage the exploration activities of the Company.

In addition to the above, regard was also had to the principles and guidance articulated in ASX Guidance Note 19 with respect to the issue of performance linked securities.

The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

- (a) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
- (b) the number of Shares into which the Performance Rights will convert if the Milestones are achieved (being 1,500,000 Shares) is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
- (c) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
- (d) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;
- (e) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital (on an undiluted basis) upon completion of the IPO, representing approximately 2.22% in aggregate based on the minimum subscription being raised under the IPO); and
- (f) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

The 1,000,000 Performance Rights to be issued to Mr Hansen and 500,000 Performance Rights to be issued to Mr Payne will convert into 1,500,000 Shares if the applicable performance milestones are met. This would increase the number of Shares on issue from 67,500,000 (assuming the Minimum Subscription is raised)

to 69,000,000 Shares (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of Shareholders (other than Mr Hansen and Mr Payne) would be diluted by approximately 2.2%, by Mr Hansen and Mr Payne.

9.8 Performance Shares to be issued to Beau Resources Pty Ltd

The following disclosures are made for the purposes of ASX in relation to the Performance Shares:

The Company has entered into a share sale agreement with Beau Resources Pty Ltd (ACN 140 289 336) (**Beau Resources or Vendor**) to acquire 100% of the issued shares in Yampi Resources Pty Ltd (ACN 647 512 963) (**Yampi Resources**), which entity is the beneficial owner of the tenements comprising the Yampi Iron Ore Project, the Yampi Copper Project, the Weelarrana Manganese Project, and the Frederick Polymetallic Project (**Projects**), held by Beau Resources pursuant a sale of mining tenements agreement (**Acquisition Agreement**) (**Acquisition**).

The Performance Shares are being issued to the Vendor as part consideration for the Acquisition.

The Company has elected to issue the Performance Shares so that a portion of the consideration payable for the Acquisition is directly linked to the performance of the Projects being acquired. This is standard practice for acquisitions of exploration projects and is designed to protect the Company and its shareholders against the inherent risk associated with such acquisitions (i.e., there can be no assurance that exploration of these assets will result in the attainment of value accretive exploration results).

The milestones of the Performance Shares, as set out in Section 10.5, is quite clearly intended to manage the abovementioned risk.

Quantum of Performance Shares

The Board considers that the quantum of Performance Shares to be issued reflects reasonable fair value of the Projects in view of the inherent potential of the Projects and the Company having conducted arm's length negotiations with the Vendor to arrive at the commercial terms of the Acquisition.

The consideration payable was determined by the Board, following arm's length negotiations with the Vendor, and having regard to:

- (a) the Board's assessment of the future prospects of the Projects, based on its geological review of the Projects;
- (b) recent market examples of comparable transactions; and
- (c) the fact that part of the consideration payable for the Projects will be deferred (i.e. the Performance Shares) and only realised in the event that the milestones are satisfied, which would be a significant value accretive event for the Company.

As to the precise number of Performance Shares, as well as the abovementioned factors, the Board was also cognisant of the principles and guidance articulated in Guidance Note 19 with respect to the issue of performance linked securities in the context of an acquisition.

The Board also considers the number of Performance Shares to be appropriate and equitable, for the following reasons:

- (a) the terms of the Performance Shares are consistent with the base requirements for performance securities as set out in section 9 of Guidance Note 19;
- (b) the terms of the Performance Shares comply with section 10 of Guidance Note 19 as the number of Shares received on conversion of a Performance Shares is fixed (i.e. 1 for 1) and the milestones are objectively fair and reasonable;
- (c) there is an appropriate and demonstrable nexus between the milestones and the Yampi Iron Ore Project (which the Company will acquire as a result of the Acquisition), as illustrated by the following:
 - (i) the Performance Shares are being issued to the Vendor as part consideration for the sale the Projects. Accordingly, the milestones applicable to the Performance Shares are linked to results of exploration and drilling to be undertaken at the Yampi Iron Ore Project, which the Company will acquire as part of the Acquisition;
 - (ii) the milestones attaching to the Performance Shares are appropriately linked to the Company's exploration and drilling success at the Yampi Iron Ore Project, which will provide a pathway to further exploration and development at the Yampi Iron Ore Project;
 - (iii) the milestones attaching to the Performance Shares is clearly articulated by reference to objective criteria; and
 - (iv) the Performance Shares have an expiry date by which the milestones must be achieved and if the milestone has not been achieved by that date, the Performance Shares lapse.

The number of Performance Shares to be issued to the Vendor is 6,750,000, which will convert into 6,750,000 Shares if the applicable performance milestones are met.

9.9 Non-Executive Director Appointment Letters

The Company has entered into a letter of appointment with Mr Barnaby Egerton-Warburton, pursuant to which Barnaby Egerton-Warburton has been appointed as Non-Executive Chairman.

The Company has entered into a letter of appointment with Mr Emmanuel Correia and Mr John Hebenton pursuant to which Mr Correia and Mr Hebenton have been appointed as Non-Executive Directors respectively.

The Directors commenced their service on the date of their letter of appointment and will cease when the Director resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act.

These Directors will receive the remuneration set out in Section 8.3.

9.10 Deeds of indemnity, insurance and access

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

10. ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Rights attaching to Shares

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

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

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

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

(b) Voting rights

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

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

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules the rights of any preference Shareholders and the rights of holders of any shares created or raised under any special arrangement as to dividend the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend. and shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the

total amounts paid and payable (excluding amounts credited) in respect of such Shares. The directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

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

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

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

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

(h) **Alteration of Constitution**

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

10.3 Existing Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 1 May 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

10.4 Performance Rights

On 29 March 2021 shareholders approved the issue of 1,000,000 Performance Rights to the Chief Executive Officer, Matthew Hansen and 500,000 Performance Rights to the Head of Exploration, Nicholas Payne.

Set out below are the terms and conditions of the Performance Rights issued to Matthew Hansen and Nicholas Payne.

(a) **Performance Milestone Conditions and Expiry Dates**

The Performance Rights shall be subject to the following Performance Milestone Conditions (**Milestones**) and shall have the following **Expiry Dates**:

Class of Performance Right	Milestones for Matthew Hansen	Expiry Date	Number of Performance Rights
Class A	Performance Rights will vest and become exercisable on the later of: (a) the 12-month anniversary of the Company's IPO; and (b) the Company's shares achieving a volume weighted average price per share of 25% greater than the Company's IPO subscription price, calculated over any 20 consecutive trading days on which the shares are recorded on ASX.	On or before the date that is 3 years from the date of issue.	500,000
Class B	Performance Rights will vest and become exercisable on the later of: (a) the 24-month anniversary of the Company's IPO; and (b) the Company's shares achieving a volume weighted average price per share of 50% greater than the Company's IPO subscription price, calculated over any 20 consecutive trading days on which the shares are recorded on ASX.	On or before the date that is 3 years from the date of issue.	500,000
Total			1,000,000

Class of Performance Right	Milestones for Nicholas Payne	Expiry Date	Number of Performance Rights
Class A	Performance Rights will vest and become exercisable on the later of: (a) the 12-month anniversary of the Company's IPO; and (b) the Company's shares achieving a volume weighted average price per share of 25% greater than the Company's IPO subscription price, calculated over any 20 consecutive trading days on which the shares are recorded on ASX.	On or before the date that is 3 years from the date of issue.	250,000
Class B	Performance Rights will vest and become exercisable on the later of: (a) the 24 - month anniversary of the Company's IPO; and (b) the Company's shares achieving a volume weighted average price per share of 50% greater than the Company's IPO subscription price, calculated over any 20 consecutive trading days on which the shares are recorded on ASX.	On or before the date that is 3 years from the date of issue.	250,000
Total			500,000

(b) **Notification to holder**

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

(c) **Conversion**

Subject to paragraph (p), upon satisfaction of the applicable Milestone, and the issue of the notice referred to in paragraph (b) above, each Performance Right will automatically convert into one Share.

(d) **Conversion on change of control**

Subject to paragraph (p) below and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

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

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse. For the avoidance of doubt, a Performance Right will not lapse in the event a relevant Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (p) below.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);

- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(h) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in paragraph (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Milestone.

(i) **Share ranking**

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

(j) **Application to ASX**

The Performance Rights will not be quoted on ASX.

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

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

(l) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(m) **Participation in new issues**

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

(n) **Reorganisation of capital**

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

(o) **Dividend and Voting Rights**

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

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

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result

in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

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

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

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

(r) **Rights on winding up**

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

(s) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(t) **No other rights**

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

(u) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

10.5 Performance Shares

Set out below are the terms and conditions of the Performance Shares to be issued to Beau Resources:

(a) **Entitlement**

Each Performance Share entitles the holder (**Holder**) to subscribe for one Share upon satisfaction of the Milestone (defined below) and issue of the Conversion Notice (defined below) by the Holder.

(b) **Notice of satisfaction of Milestone**

The Company shall give written notice to the Holder promptly following satisfaction of a Milestone (defined below) or lapse of a Performance Share where the Milestone is not satisfied.

(c) **No voting rights**

A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.

(d) **No dividend rights**

A Performance Share does not entitle the Holder to any dividends.

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

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

(f) **Rights on winding up**

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

(g) **Not transferable**

A Performance Share is not transferable.

(h) **Reorganisation of capital**

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

(i) **Application to ASX**

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

(j) **Participation in new issues**

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

(k) **Conversion on change of control**

Subject to paragraph (l) and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

that number of Performance Shares that is equal to not more than 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

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

If the conversion of a Performance Share under paragraph (k) or (n) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

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

(m) **No other rights**

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

Conversion of the Performance Shares

(n) **Milestone**

A Performance Share will be able to be converted into a Share by a Holder subject to the achievement of the following milestones:

(i) **Class A Performance Share**

3,375,000 Class A Performance Shares will vest and be able to be converted into ordinary Shares on the delineation of an inferred resource of 50MT at 60%Fe (JORC Compliant) at the Yampi Iron Ore Project, within 18 months of the date of admission of the Company on the Official List;

(ii) **Class B Performance Share**

3,375,000 Class B Performance Shares will vest and be able to be converted into ordinary shares on the delineation of an inferred resource of 100MT at 60%Fe (JORC Compliant) at the Yampi Iron Ore Project, within 24 months of the date of admission of the Company on the Official List.

(o) **Conversion Notice**

A Performance Share may be converted by the Holder giving written notice to the Company (**Conversion Notice**) prior to the date that is three (3) months after the date that the relevant Milestone is achieved. No payment is required to be made for conversion of a Performance Share to a Share.

(p) **Lapse**

Each of the Performance Shares shall lapse on the following dates:

- (i) Class A Performance Shares – On or before the date that is 18 months from the date of admission of the Company to the Official List; and
- (ii) Class B Performance Shares – On or before the date that is 24 months from the date of admission of the Company to the Official List,

(each an **Expiry Date**).

If the relevant milestone attached to a class of Performance Shares has not been achieved by the relevant Expiry Date, then the relevant Performance Shares will automatically lapse. For the avoidance of doubt, a Performance Share will not lapse in the event the relevant milestone is met before the relevant Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (l) above.

(q) **Issue of Shares**

The Company will issue the Share on conversion of a Performance Share within 5 business days following the conversion or such other period required by the ASX Listing Rules.

(r) **Holding statement**

The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Share within 10 business days following the issue of the Share.

(s) **Ranking Upon conversion**

The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.

(t) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.

10.6 Employee Incentive Scheme

The Company has adopted an employee securities incentive plan (**Plan**), a summary of which is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that the Non-Executive Directors, key executives and consultants will be able to participate in the Plan. No securities have been issued under this Plan.

(a) Eligible Participant

Eligible Participant means a person that:

- (i) is an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) Maximum allocation

The Company must not make an offer of Securities under the Plan where the total number of Shares issued under the Plan (**Plan Shares**) that may be issued, or acquired upon exercise of securities convertible into Shares issued under the Plan (**Convertible Securities**) offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of the ASX Listing Rules is 6,750,000 Shares (representing 10% of the issued Shares on completion of the Offer) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

(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 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. 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.

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.

(f) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant that has participated (**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, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, 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. For the avoidance of doubt, a Participant includes any contractor or consultant to the Company.

(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 Options 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.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the Convertible Security 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, acted negligently, acted in contravention of a Company policy or wilfully breached his or her duties to the Company (including but not limited to breaching a material term of an employment, executive services or employment agreement), 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.

A Participant may by written notice to the Company voluntarily forfeit their Convertible Securities for no consideration.

(l) Change in 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 Plan Shares issued or transferred to a Participant upon the valid exercise of a Convertible Security 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 Plan Shares

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

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

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company pro rata to Shareholders generally 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.

10.7 Interests of Directors

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

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

- (i) its formation or promotion; or
- (ii) the Offer; or
- (c) the Offer,

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

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

10.8 Interests of Experts and Advisers

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

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

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

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

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

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

Optiro Pty Ltd (**Optiro**) has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Optiro a total of \$34,700 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Optiro has not received fees from the Company for any other services.

HLB Mann Judd (WA Partnership) 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 \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has received \$Nil in fees from the Company for accounting services.

PAC Partners those fees set out in Section 4.5 following the successful completion of the Offer for its services as Lead Manager to the Offer. PAC Partners will be responsible for paying all capital raising fees that PAC Partners and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with PAC Partners are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, PAC Partners has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$60,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.9 Consents

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

Each of the parties referred to in this Section:

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

Optiro has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

HLB Mann Judd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

HLB Mann Judd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the reviewed financial

information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

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

PAC Partners Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

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

10.10 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$672,906 for Minimum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)
ASIC fees	3,206
ASX fees	80,000
Capital Raising Fees	420,000
Legal Fees	60,000
Independent Geologist's Fees	34,700
Investigating Accountant's Fees	15,000
Corporate Advisory Fee	30,000
Printing and Distribution	10,000
Miscellaneous	20,000
TOTAL	\$672,906

11. DIRECTORS' AUTHORISATION

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

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



Barnaby Egerton-Warburton
Chairman
For and on behalf of
Pantera Minerals Limited

12. GLOSSARY

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

\$ means an Australian dollar.

Acquisition means the acquisition by the Company of Yampi Iron Ore Pty Ltd pursuant to the Acquisition Agreement.

Acquisition Agreement means the Share Sale Agreement entered into by the Company and Beau Resources Pty Ltd pursuant to which the Company has agreed to acquire 100% of the issued shares in Yampi Iron Ore Pty Ltd.

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

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

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

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

Company means Pantera Minerals Limited (ACN 644 263 516).

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

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

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

Employee Incentive Scheme means the employee incentive scheme summarised in Section 10.6.

Exercise Period has the meaning given in Section 10.3.

Exercise Price has the meaning given in Section 10.3.

Expiry Date has the meaning given in Section 10.3.

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

Frederick Polymetallic Project means the project comprising the exploration licence application E09/2469 as set out in Section 5.2.3 of this Prospectus.

ILUA means indigenous land use agreement.

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

Lead Manager means PAC Partners Pty Ltd.

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

Lead Manager Shares means the 2,000,000 Shares to be issued to the Lead Manager pursuant to the Lead Manager Mandate.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$7,000,000.

Notice of Exercise has the meaning given in Section 10.3.

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

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Projects means the Yampi Iron Ore Project, the Yampi Copper Project, the Weelarrana Manganese Project, the Frederick Polymetallic Project and the Yampi Extension Project.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.5.

Weelarrana Manganese Project means the project comprising the application for exploration license E52/3878 as set out in Section 5.2.2 of this Prospectus.

Yampi Iron Ore Project means the project comprising the granted exploration licence E04/2542 as further set out in Section 5.2.1 of this Prospectus.

Yampi Copper Project means the project comprising the application for exploration licence E04/2660 as further set out in Section 5.2.1 of this Prospectus.

Yampi Extension Project means the project comprising the four applications for exploration licences E04/2700, E04/2701, E04/2702 and E04/2703 as further set out in Section 5.2.1 of this Prospectus.

Section means a Section of this Prospectus.

Securities means Shares and Options.

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

Shareholder means a holder of Shares.

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

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



Pantera Minerals Ltd Independent Technical Assessment Report



J_2675

Principal Author:

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May 2021

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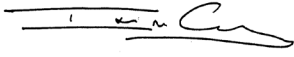
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Pantera Minerals Ltd: 1

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Principal Reviewer:	Ian Glacken <i>FAusIMM(CP), FAIG, MIMMM, CEng</i>	Signature:	
		Date:	13 May 2021
Important Information: This Report is provided in accordance with the proposal by Optiro Pty Ltd ('Optiro') to Pantera Minerals Ltd and the terms of Optiro's Consulting Services Agreement ('the Agreement'). Optiro has consented to the use and publication of this Report by Pantera Minerals Ltd for the purposes set out in Optiro's proposal and in accordance with the Agreement. Pantera Minerals Ltd may reproduce copies of this entire Report only for those purposes but may not and must not allow any other person to publish, copy or reproduce this Report in whole or in part without Optiro's prior written consent. Optiro has used its reasonable endeavours to verify the accuracy and completeness of information provided to it by Pantera Minerals Ltd which it has relied in compiling the Report. We have no reason to believe that any of the information or explanations so supplied are false or that material information has been withheld. It is not the role of Optiro acting as an independent technical expert to perform any due diligence procedures on behalf of the Company. The Directors of the Pantera Minerals Ltd are responsible for conducting appropriate due diligence in relation to mineral projects. Optiro provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process. The opinion of Optiro is based on the market, economic and other conditions prevailing at the date of this Report. Such conditions can change significantly over short periods of time. The statements and opinions included in this Report are given in good faith and in the belief that they are not false, misleading or incomplete. The terms of engagement are such that Optiro has no obligation to update this Report for events occurring subsequent to the date of this Report.			



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15 April 2021

Our Ref: J_2675

The Directors,
Pantera Minerals Ltd
Ground floor
24 Outram Street
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Dear Sirs

INDEPENDENT TECHNICAL ASSESSMENT REPORT

At the request of Pantera Minerals Ltd (Pantera or the Company), Optiro has prepared an Independent Technical Assessment Report (Report) on the mineral assets held by Pantera. This Report has been prepared in accordance with the Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and additionally the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets held by Pantera. It is our understanding that this Report will be included in a Prospectus to be published by the Company in connection with its proposed admission of the shares in the Company to trading on the ASX. Optiro has been informed by Pantera that the principal purpose of the offering is to raise funds to complete further exploration, including geophysical and geochemical surveys, geological mapping and the drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

The mineral assets of Pantera and its 100% owned subsidiaries comprise the Yampi Iron-Base Metal Project, the Frederick Base Metal Project and the Weelarrana Manganese-Iron Project, all located in Western Australia. The objectives of this Report are to provide an overview of the geological setting of the mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the project areas and comment on the completed exploration work with regards to project prospectivity.

Pantera has provided to Optiro drilling and sampling data and other information generated by Pantera, its subsidiaries and by previous owners of the mineral assets. Optiro carried out a site inspection of the Yampi Project over the period 22 to 23 April 2021, inspecting the local geology, outcrop, iron mineralisation and general site layout. Optiro has not completed a site inspection of the remaining properties. The projects are at an early stage of assessment and it was considered that site visits would be unlikely to reveal any information or data that is material to this Report. The author is satisfied that sufficient information was available to give an informed opinion.

Based on Optiro's assessment of Pantera's mineral assets, it is our opinion that they are of value and contain exploration potential as presented. Optiro has considered the expenditure schedules, studies and exploration programmes outlined by Pantera and considers them to be reasonable and

appropriate to progress the projects. However, all exploration projects are subject to risks from unforeseen future issues and events beyond the control of the company; in this sense, Pantera is no exception.

Consent has been sought from Pantera and its representatives to include technical information and opinions expressed by Pantera. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

Optiro has prepared this Report on the understanding that the mineral assets held by Pantera are currently in good legal standing and has not independently verified Pantera's legal tenure over its tenements. Optiro is not qualified to make statements in this regard and has relied upon information provided by Pantera. Optiro understands that Pantera has engaged Steinepreis Paganin to review the tenement status, which is included elsewhere in Pantera's Prospectus.

Optiro has endeavoured, by making reasonable enquiry of Pantera, to ensure that all material information in the possession of Pantera has been fully disclosed. However, Optiro has not carried out any type of audit of the records of Pantera to verify that all material documentation has been provided. A final draft version of this Report was provided to the Directors of Pantera, along with a request to confirm that there are no material errors or omissions in the Report and that the technical information and interpretations provided by them and reflected in the Report are factually accurate. Confirmation of these terms has been provided in writing and has been relied upon by Optiro. Optiro has based its findings upon information supplied up until 13 May 2021.

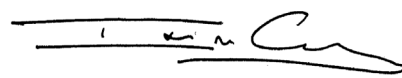
Optiro is an independent consulting and advisory organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. Optiro declares that the author and reviewer of this Report have no material interest in Pantera, its associated entities or in the assets described in this Report. Optiro has charged Pantera a professional fee for services rendered, the quantum of which is unrelated to the outcome or the content of this Report.

Yours sincerely

OPTIRO PTY LTD



J C Froud *BSc(Hons), Grad Dip (Fin Mkts) MAIG*
Principal



I M Glacken, *BSc (Hons), MSc, FAusIMM(CP),
FAIG, MIMMM, CEng, DIC*
Principal

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1. EXECUTIVE SUMMARY

1.1. PURPOSE

At the request of Pantera Resources Limited (Pantera or the Company), an Independent Technical Assessment Report (Report) on the mineral assets held by Pantera has been prepared by Mr Jason Froud (Principal) and was reviewed by Mr Ian Glacken (Principal), both of Optiro Pty Ltd (Optiro). This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets. It is our understanding that this Report will be included in the Prospectus to be published by the Company in connection with the proposed admission of its shares to trading on the ASX. Optiro has been informed by Pantera that the principal purpose of the offering is to raise funds to complete further exploration, including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

1.2. YAMPI PROJECT

The Yampi Iron-Base Metal Project (Yampi Project) is located approximately 30 km east-southeast of Koolan Island, between Collier and Talbot Bays on the Yampi Peninsula in the Kimberley Region of Western Australia.

The Yampi Project is located in the Kimberley Basin, which forms part of the King Leopold Orogen. The Orogen consists of two tectonic units, the Hopper Terrane and folded rocks of the Early Proterozoic Kimberley Basin. Rocks of the Hopper Terrane comprise a sequence of felsic volcanics, migmatites, basic sills and granitoids, which underlie the Early Proterozoic shallow marine shelf sediments of the Kimberley Basin.

The Project is considered prospective for hematite mineralisation similar to the nearby Koolan and Cockatoo Island deposits, which are hosted in Kimberley Basin sediments, as well as for magmatic nickel-copper sulphide mineralisation associated with the regionally extensive Proterozoic doleritic units.

1.3. FREDERICK PROJECT

The Frederick Base Metal Project (Frederick Project) is located 875 km north-northeast of Perth in Proterozoic sedimentary rocks of the Bangemall Basin. Mineralisation is known at the Deep Frederick Well lead-zinc prospect, a carbonate outcrop some 2 to 5 km long by 1.5 km wide, dipping gently northeast (about 10°). The prospect contains disseminated galena, sphalerite and malachite mineralisation. The Frederick Project is considered to have similarities to the Abra lead-silver deposit of Galena Mining Ltd, located 180 km to the east-southeast.

The Frederick Project is at an early stage of assessment and requires reconnaissance exploration and geophysical surveying to identify drill targets.

1.4. WEELARRANA PROJECT

The Weelarrana Manganese-Iron Project (Weelarrana Project) is located approximately 960 km north-northeast of Perth in the Ashburton region of Western Australia. The bedrock within the Weelarrana Project area is correlated with the Collier Group or the upper portion of the Bangemall Super Group.

The Weelarrana Project area is sparsely explored and largely under cover and stratigraphically controlled manganese mineralisation is noted to occur within bedded argillite of the Ilgarri Formation. The Project's potential for manganese mineralisation has only been the subject of minor surface mapping and sampling. Iron mineralisation is partially defined via auger drilling and requires further work to assess its economic potential.

1.5. EXPLORATION AND DEVELOPMENT POTENTIAL

In Optiro's opinion, Pantera's mineral projects are of merit and worthy of further exploration. The planned work programmes are appropriate for the various development stages of the project areas and will provide suitable data to assess the technical risks and the further exploration potential of the identified prospects.

2. INTRODUCTION AND TERMS OF REFERENCE

2.1. TERMS OF REFERENCE

At the request of the Company, an Independent Technical Assessment Report (Report) on the mineral assets of Pantera has been prepared.

This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets. It is our understanding that this Report will be included in a Prospectus to be published by the Company in connection with the proposed admission to trading on the ASX. Optiro has been informed by Pantera that the principal purpose of the offering is to raise funds to complete further exploration, including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

Pantera is an Australian registered and focused metals exploration and development company. The mineral assets of Pantera and its 100% owned subsidiaries comprise the Yampi Iron-Base Metals Project, the Frederick Base Metals Project and the Weelarrana Manganese – Iron Project, all located in Western Australia (Figure 2.1).

Figure 2.1 Location of Pantera's mineral projects (source: Pantera)



This Report has been prepared by Mr Jason Froud (Principal) and was reviewed by Mr Ian Glacken (Principal), both of Optiro. This Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

Mr Jason Froud and Mr Ian Glacken meet the competency criteria as set out under Section 11 of the JORC Code, 2012 and Section 3.1 of the VALMIN Code, 2015. Mr Froud (MAIG) is responsible for this Report. Mr Froud is a Principal Consultant with Optiro Pty Ltd and has sufficient experience, which is relevant to the style of mineralisation, type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as described by the VALMIN Code, 2015 and the JORC Code, 2012. Mr Froud consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

The objectives of this Report are to provide an overview of the geological setting of Pantera's mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the project areas and comment on the exploration potential of the project areas and the proposed future work programmes.

Consent has been sought from Pantera's representatives to include technical information and opinions expressed by them. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

2.2. LEGISLATION AND PERMITTING

All exploration and mining activity in Western Australia must be conducted under an authority from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS), the Western Australian State Government department responsible for mineral resources. The following information is of a general nature and has been sourced from the Western Australian Department of Mines, Industry, Regulation and Safety website. There are seven different types of mining tenements prescribed under the Mining Act 1978:

- Prospecting Licences (Sections 40 to 56, PL)
- Special Prospecting Licences for Gold (Sections 56A, 70 and 85B)
- Exploration Licences (Sections 57 to 69E, EL)
- Retention Licences (Sections 70A to 70M)
- Mining Leases (Sections 70O to 85A, ML)
- General Purpose Leases (Sections 86 to 90)
- Miscellaneous Licences (Sections 91 to 94, L).

The mining tenements of relevance to the Pantera mineral assets are described below:

EXPLORATION LICENCE

On 28 June 1991, a graticular boundary (or block) system was introduced for exploration licences (one minute of latitude by one minute of longitude). The minimum size of an exploration licence is one block, and the maximum size is 70 blocks, except in areas not designated as mineralised areas, where the maximum size is 200 blocks. An exploration licence is not marked out and there is no limit to the number of licences a person or company may hold, but a security bond (A\$5,000) is required in respect of each licence.

For licences applied for after 10 February 2006, the term is five years plus a possible extension of five years and further periods of two years thereafter, with 40% of the ground to be surrendered at the end of year six. The holder of an exploration licence may, in accordance with the licence conditions, extract or disturb up to 1,000 tonnes of material from the ground, which includes overburden. The Minister for Mines and Petroleum may approve extraction of larger tonnages. Prescribed minimum annual expenditure commitments and reporting requirements apply. The owner of the exploration licence must complete an annual Expenditure Report on the tenement, demonstrating that the minimum prescribed expenditure has been met.

The owner of the exploration licence has surface access rights but no excavation rights. Access from outside the tenement needs to be negotiated with the pastoral owner, where relevant. Prior to drilling or any ground-disturbing work, an application and approval of a Program of Work (PoW) is required. A PoW provides the right to carry out specified exploration (e.g. drilling or trenching) on the tenements applied for. Permitting needs to be obtained for any infrastructure.

MINING LEASES

The maximum area for a Mining Lease applied for before 10 February 2006 is 1,000 hectares. Beyond that, the area applied for relates to an identified orebody as well as an area for infrastructure requirements.

An application for a Mining Lease must be accompanied by one of the following:

- a Mining Proposal completed in accordance with the Mining Proposal Guidelines published by the department
- a statement of mining operations and a mineralisation report that has been prepared by a qualified person
- a statement of mining operations and a resource report that complies with the JORC.

There is no limit to the number of mining leases a person or company may hold. The term of a mining lease is 21 years and may be renewed for further terms. The lessee of a mining lease may work and mine the land, take and remove minerals, and do all the things necessary to effectually carry out mining operations in, on or under the land, subject to conditions of title. Prescribed minimum annual expenditure commitments and reporting requirements apply.

MISCELLANEOUS LICENCES

There is no maximum area for a miscellaneous licence. A miscellaneous licence is for purposes such as a roads and pipelines, or other purposes as prescribed in Regulation 42B. There is no limit to the number of miscellaneous licences a person or company may hold. The term of a miscellaneous licence is 21 years and it may be renewed for further terms. A miscellaneous licence can be applied for over (and can 'co-exist' with) other mining tenements.

GENERAL PURPOSE LEASES

Unless granted special approval by the Minister for Mines and Petroleum a general purpose lease can only be a maximum of 10 hectares. A general purpose lease is for purposes such as operating machinery, depositing or treating tailings etc. A person or company may hold an unlimited number of general purpose leases. The term of a general purpose lease is 21 years, and it may be renewed for further terms. A general purpose lease application requires a statement accompanying the application to include either a development and construction proposal or a statement setting out specific intentions for the lease.

NATIVE TITLE

Native Title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs, and which are recognised by the common law. Native Title was first accepted into the common law of Australia by the High Court of Australia's decision in *Mabo (No 2)* in 1992.

Australian law recognises that, except where Native Title had been wholly extinguished by the historical grant of freehold, leasehold and other interests, Native Title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty. The rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt and fish, build shelter, and visit places of cultural importance. Some Native Title holders may also have the right to control access.

Australian law also requires that Native Title approval be obtained before mining applications can commence.

All of the project tenements are within the boundaries of Native Title claims (both registered and unregistered) and/or Native Title determinations. Registered Native Title claimants and holders of Native Title under the determinations are entitled to certain rights under the Future Act Provisions in respect of land in which Native Title may continue to subsist. Pantera may be liable to pay compensation to the determined Native Title holders for the impact of a tenement on native title. The amount of compensation will be determined in accordance with the Native Title Act, 1993 (NTA) and will be affected by the specific circumstances of each case.

Optiro is satisfied that all tenements are valid under the NTA. Pantera will however be required to negotiate and enter into new Native Title and heritage agreements with the Native Title holders as well as pay them compensation as required under the Native Title Act, 1993.

2.3. VALIDATION OF TENURE

Optiro has prepared this Report upon the understanding that the mineral licences held by or for Pantera are currently in good legal standing. Optiro has not independently verified Pantera's legal tenure over its tenements and has relied on information provided by Pantera. Optiro understands that Pantera has engaged Steinepreis Paganin to review the tenement status which is included elsewhere in Pantera's Prospectus. Among other things, this Report provides an opinion on Pantera's mineral licences, forfeiture risk and royalties.

Within Western Australia, Pantera holds an 80% interest in a single granted exploration licence covering 6 graticular blocks and a 100% interest in (or the rights to) seven exploration licence applications covering 347 graticular blocks (Table 2.1). The total licence area is approximately 1,035 km² assuming all licences are granted in full. Mineral licence definitions are provided above in Section 2.2.

Optiro understands that Yampi Resources Pty Ltd (Yampi Resources), a 100% owned subsidiary of Pantera, holds an 80% interest in exploration licence E04/2542 with the remainder held by Beau Resources Pty Ltd (Beau Resources). Furthermore, a 2% gross value royalty (GVR) is payable to Beau Resources or its nominee for all minerals, metals and products recovered and sold from the tenement boundary. A 2% GVR payable to Beau Resources is also present on E04/2660, E04/2469 and E52/3878 and a 2% Net Smelter Royalty is present on E 04/2700, E 04/2701, E 04/2702 and E 04/2703.

New Age Iron Pty Ltd (New Age Iron) is a 100% owned subsidiary of Pantera. Licences E04/2660, E09/2469 and E52/3878 are 100% held by Beau Resources, and will transfer to 100% ownership to Yampi Resources, a 100% owned subsidiary of Pantera on listing with the ASX.

Annual expenditure requirement on the granted tenement totals A\$20,000 for each of years one and two.

Optiro is not qualified to provide a legal opinion on the status of the granted project licence but has reviewed the licence records and found them to be in good order. Accordingly, Optiro is satisfied that Pantera currently has good and valid title to the described granted licence (E04/2542) required to explore and undertake project development on the project areas in the manner proposed. The granted tenement has only recently been granted (6 February 2020), but licence minimum expenditure has nonetheless been met. Furthermore, Optiro has no reason to doubt that the exploration licence applications will be granted in due course. Given appropriate expenditure Optiro considers it likely that the licences will be renewed as and when required. Any future commercial exploitation of mineralisation will, however, require the grant of a mining lease. Furthermore, Optiro has no reason to doubt that the remaining exploration licence applications will be granted in due course.

Table 2.1 Western Australian exploration tenure (source: DMIRS and Pantera)

Project	Licence	Ownership	Registered holder	Area (block)	Area ¹ (km ²)	Grant	Expiry	Expenditure commitment
Yampi	E04/2542	80%	Beau Resources	6	19.7	06/02/20	05/02/25	\$20,000
Yampi	E04/2660	100% ²	Beau Resources	6	19.7	Application	-	-
Yampi	E04/2700	100%	New Age Iron	40	131.4	Application	-	-
Yampi	E04/2701	100%	New Age Iron	50	164.2	Application	-	-
Yampi	E04/2702	100%	New Age Iron	53	174.1	Application	-	-
Yampi	E04/2703	100%	New Age Iron	42	137.9	Application	-	-
Frederick	E09/2469	100% ²	Beau Resources	88	275.4	Application	-	-
Weelarrana	E52/3878	100% ²	Beau Resources	68	212.8	Application	-	-

¹: Area in km² is approximate based on latitude of tenement and the relative proportion of any graticular blocks present

²: Transfer to Pantera (100%) on listing.

2.4. RESPONSIBILITY FOR THE INDEPENDENT TECHNICAL REPORT

This Report was prepared by Mr Jason Froud (Principal), and was reviewed by Mr Ian Glacken (Principal), both of Optiro.

This Report has been prepared in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (the JORC Code) and the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code).

In developing its technical assumptions for the Report, Optiro has relied upon information provided by Pantera and its consultants, as well as information obtained from other public sources. The material on which this Report is based includes internal and open-file project documentation, technical reports, drill hole and other exploration databases. Pantera has provided to Optiro the drilling and sampling data and other information generated by Pantera and by previous owners of the project areas.

Optiro has independently reviewed all relevant technical and corporate information made available by the management of Pantera, which was accepted in good faith as being true, accurate and complete, having made due enquiry of Pantera. Optiro has additionally sourced publicly available information relative to Pantera's mineral assets.

Optiro carried out a site inspection of the Yampi Project over the period 22 to 23 April 2021, inspecting the local geology, outcrop, iron mineralisation and general site layout. Optiro has not completed a

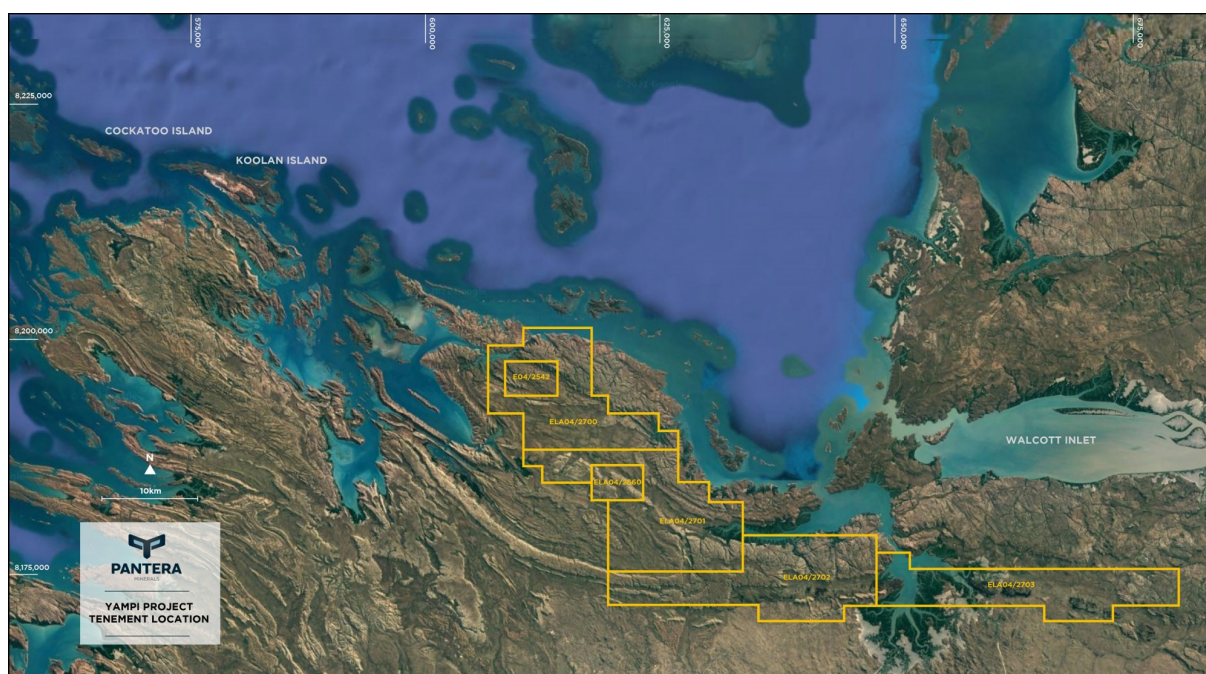
site inspection of the remaining properties. The projects are at an early stage of assessment and it was considered that a site visit was unlikely to reveal any information or data that is material to this Report. Optiro is satisfied that sufficient information was available to make an informed decision on the properties.

3. YAMPI PROJECT

3.1. INTRODUCTION

The Yampi Iron-Base Metals Project (Yampi Project) is located approximately 1,900 km north-northeast of Perth and 40 km east-southeast of the Koolan Island iron ore mine, owned by Mount Gibson Iron Ltd (Mount Gibson). The Yampi Project sits between Collier and Talbot Bays on the Yampi Peninsula in the Kimberley Region of Western Australia. The Yampi Project consists of one granted exploration licence and five exploration licence applications, covering approximately 647 km² (Figure 3.1).

Figure 3.1 Location and tenure of the Yampi Project (source: Pantera)



The Yampi Project is remote with access limited to either helicopter or boat. The shoreline around the area is irregular, consisting of numerous rocky headlands separated by rias and consistent with a drowned coast. Mangroves fringe much of the coastline.

The climate is semi-arid monsoonal has two defined seasons: wet and dry. Almost all rainfall, for which the annual average is between 800 and 1200 mm, is derived from monsoonal rains and thunderstorms between November and April. During the dry season days are warm to hot and the humidity low. In the wet season temperatures are high to very high, frequently in excess of 40°C, and with high humidity.

Watercourses are intermittent, only flowing after prolonged heavy rain. Permanent pools occur in some of the rivers and springs may occur at the base of the scarps.

The Project is principally prospective for hematite mineralisation similar to the nearby Koolan and Cockatoo Island deposits and also for nickel-copper sulphide mineralisation associated with the regional extensive doleritic units.

Exploration in the past has been sporadic due to the remoteness of the area. The southern portion of the Yampi Project area is contained within the Department of Defence Yampi Sound Training Area, which is used by the Defence Force periodically for training purposes. Access to parts of the Yampi Project area needs to be granted by the Department of Defence.

3.2. GEOLOGY

3.2.1. REGIONAL GEOLOGY

Three tectonic units are present in the regional area: the Hooper Complex, the Kimberley Basin and the Canning Basin. Rocks of the Hooper Complex and folded rocks of the Kimberley Basin together form the King Leopold Orogen (Figure 3.2).

The Hooper Complex consists of Early Proterozoic (c. 1,900 Ma to 1,840 Ma) metasedimentary rocks, basic sills, felsic volcanic rocks and granitic rocks. The metasedimentary rocks and basic sills represent an extensional environment. The felsic volcanic rocks and the granitic rocks were generated during the Hooper Orogeny, caused by collision or convergence between fragments of Archaean or early Proterozoic cratonic crust that now underlies the Kimberley Basin and the Canning Basin.

The Hooper Complex is overlain by the shallow marine-shelf deposits of the Early Proterozoic (c. 1,840 Ma to c. 1,800 Ma) Kimberley Basin. Contacts between the Hooper Complex and the Kimberley Basin are now tectonised, but were originally unconformable. The Kimberley Basin succession is intruded by thick basic and acid sills of the Hart Dolerite and the Wotjulum Porphyry (c. 1800 Ma).

The Hooper Complex and the Kimberley Basin were deformed and metamorphosed during two subsequent orogenic events. The Middle Proterozoic Yampi Orogeny produced northeast-directed folding and thrusting. The Early Proterozoic to Late Palaeozoic King Leopold Orogeny caused sinistral strike-slip faulting and related southwest-directed thrusting, together with refolding of Yampi Orogeny structures.

The Canning Basin began to form during the Ordovician but is largely irrelevant to the Yampi Project area.

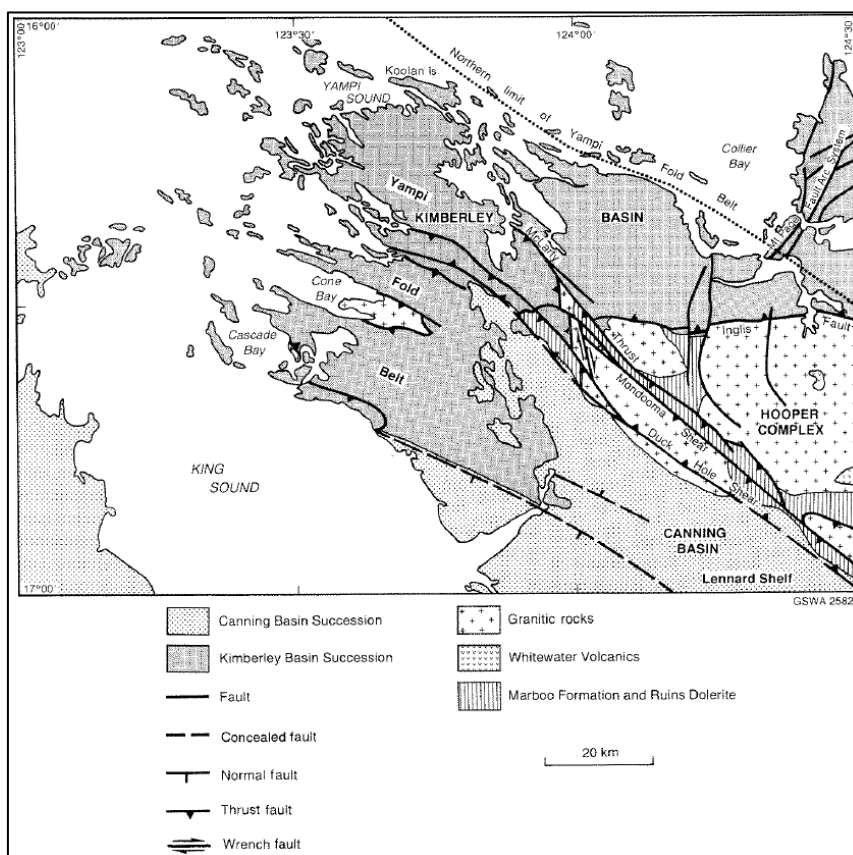
The Kimberley Group consists of a sequence of conglomerate, arkose, quartz sandstone, feldspathic sandstone, silty sediments/mudstone and glauconitic sediments with intercalated basalt, tuff and agglomerate. This sequence was interpreted to be deposited within a large, shallow marine basin. A number of unconformities complicate the stratigraphic succession in the Yampi area, suggesting periods of sediment quiescence.

The Kimberley Group comprises six geological formations, the most important for hematite mineralisation being the Yampi Formation (Table 3.1). The Yampi Formation is the uppermost unit within the Kimberley Group and hematite mineralisation is associated with the contact between it and the underlying Pentecost Sandstone.

The base of the Yampi Formation varies across the region. In the east, it is conformable with the Pentecost Sandstone, whereas to the northwest it overlies the Elgee Siltstone. No discordance between the Yampi Formation and the Elgee Siltstone has been located and it is considered a paraconformity where no erosional surface is evident. The Yampi Formation is overlain by Cainozoic sediments and is also intruded by the Wotjulum Porphyry, a quartz feldspar porphyry with abundant rose pink quartz phenocrysts.

The prospective lithologies for hematite mineralisation within the Yampi Formation are principally quartz sandstones, hematite sandstone, phylitic siltstone and quartz pebble conglomerate. The sandstones are silica-cemented and all have undergone low grade metamorphism.

Figure 3.2 Simplified geological map of the Yampi area showing the principal tectonic and structural units (Tyler and Griffin, 1993)



The Elgee Siltstone overlies the Warton Sandstone, a massive, blocky medium-grained and thinly bedded quartz sandstone. Copper mineralisation has been identified in this unit to the south of the Yampi Project area at McLarty Range.

The basal units in the region include the Carson volcanics, a sequence of basalts and volcanoclastic rocks, and the King Leopold Sandstone. These units are more prevalent in the southeastern portion of the Yampi Project area, where sills of the Hart Dolerite, an intrusive unit considered prospective for magmatic nickel-copper sulphides, is found. The Hart Dolerite, a composite sill-complex that is generally stratigraphically controlled, intruded the Kimberley Basin lithologies, most preferentially within and below the Warton Sandstone.

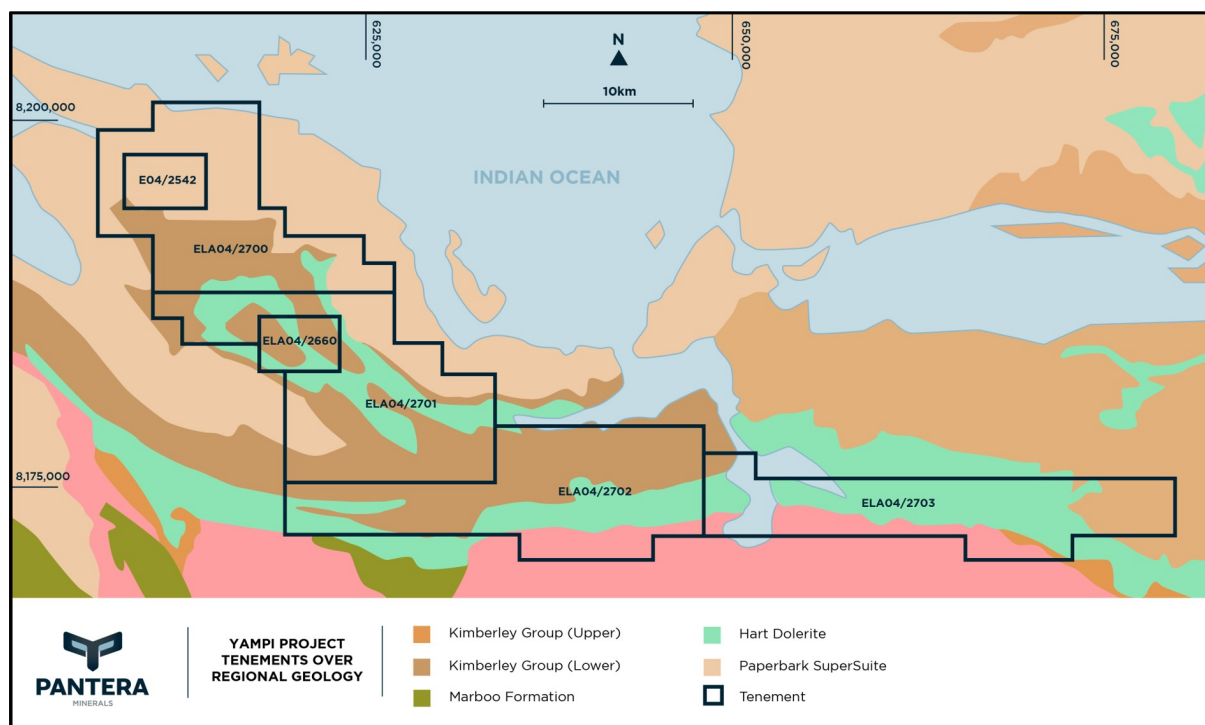
Table 3.1 Stratigraphy of the Early Proterozoic Kimberley Basin (source: Tyler and Griffin, 1993)

Group	Formation	Thickness (m)	Lithology
Kimberley Group	Yampi Formation	>900	Quartz sandstone, hematitic sandstone, feldspathic sandstone, siltstone, quartz-pebble conglomerate
	Pentecost Sandstone	1,375	Sandstone, siltstone, conglomerate
	Elgee Siltstone	120 to 180	Sandstone, siltstone, conglomerate
	Warton Sandstone	240 to 500	Quartz sandstone, feldspathic sandstone, siltstone
	Carson Volcanics	360 to 1,140	Metabasalt, tuff, agglomerate, feldspathic sandstone, quartz sandstone, siltstone, muds tone
	King Leopold Sandstone	1,50	Quartz sandstone
Speewah Group		360	Quartz sandstone, micaceous siltstone, conglomerate

3.2.2. PROJECT GEOLOGY

The Yampi Project area predominantly covers Proterozoic rocks of the Kimberley Group (Figure 3.3), which includes the key litho-stratigraphic units listed in Table 3.1 around a series of northwest anticlinal and synclinal folds. For simplicity, and due to the lack of detailed mapping in the area, Figure 3.3 groups the Yampi Formation, Pentecost Sandstone and Elgee Siltstone into the upper Kimberley Group and the Warton Sandstone, Carson Volcanics and King Leopold Sandstone in the lower Kimberley Group. The individual units are described in more detail below. There are also areas of Recent to Cainozoic sediments and isolated areas of duricrust.

Figure 3.3 Local geology of the Yampi Project (source: Pantera)



The Elgee Siltstone generally overlies the Warton Sandstone. The unit consists of siltstone, sandstone and conglomerate. The thickness is between 120 m and 180 m, thinning from northwest to southeast. On Koolan Island, erosion before deposition of the overlying Yampi Formation has reduced the Elgee Siltstone thickness to as little as 13 m.

The Elgee Siltstone is characterised by fine-grained, thin-bedded to laminated, grey and red-brown siltstone and mudstone. Cuspate, symmetrical ripple marks occur abundantly, as well as asymmetrical and interference ripples. Thin interbeds of fine- to coarse-grained, trough cross-bedded sandstone are present in most locations.

The Pentecost Sandstone is a sequence of sandstone, siltstone, and minor conglomerate that conformably overlies the Elgee Siltstone. The unit has been entirely removed by erosion on Koolan Island, where the overlying Yampi Formation lies directly on Elgee Siltstone. The unit is predominantly a white, grey or pale-brown, massive, thick-bedded, medium- to coarse-grained, strongly cross-bedded quartz sandstone. Infrequent thin beds of pebbly sandstone and pebble conglomerate are present.

The upper part of the Pentecost Sandstone was originally named the Yampi Member, but was later raised to formation status. It consists of quartz sandstone, hematitic sandstone, feldspathic sandstone, siltstone, and quartz-pebble conglomerate.

Where the Yampi Formation overlies the Pentecost Sandstone, its base is defined by the first appearance of appreciable quantities of hematite. On Koolan Island the Yampi Formation lies unconformably on the Elgee Siltstone. The top of the unit is not recorded, but the sequence on Koolan Island reaches 900 m thick.

It is interpreted that the sediments of the Yampi Formation were deposited near a shoreline. Iron-rich heavy minerals were concentrated on a beach or nearshore bar by prolonged reworking and winnowing of quartz from the deposit. The southern limit of the outcrop of the Yampi Formation was thought to mark the position of the shoreline.

The Hart Dolerite is a massive, composite sill complex which intrudes the Kimberley Basin succession, especially within and below the Warton Sandstone. It is exposed in valleys between the cliff-forming, quartz-rich sandstone units, and forms scattered, low rounded hills in places containing unvegetated outcrops of rounded black boulders.

The sills are stratigraphically controlled and several sills may be present at different stratigraphic levels in any one section. The Hart Dolerite is a massive subophitic-textured rock with a poorly developed flow foliation. The estimated composite thickness is between 240 m and 820 m.

Intrusive granitic rocks of the Paperbark Supersuite are located in the southern portion of the Yampi Project area. The Paperbark Supersuite consists of granite, microgranite, gabbro, layered mafic-ultramafic intrusions and felsic volcanic rocks. No ground truthing has been completed to verify these lithologies.

Outcrop is good within the Yampi Project area and detailed geological and structural mapping is recommended.

3.2.3. MINERALISATION

The Yampi Project is considered prospective for two styles of mineralisation:

- Hematite mineralisation in Yampi Formation sediments similar to that mined at Koolan and Cockatoo Islands.
- Magmatic nickel-copper sulphides associated with intrusive rocks of the Hart Dolerite.

Hematite mineralisation

The Project is considered prospective for hematite mineralisation similar to that mined at the nearby Koolan and Cockatoo Island mines, which are owned by Mount Gibson and Cockatoo Island Mining Pty Ltd respectively.

The hematite mineralised zones are contained within the hematite rich basal conglomeratic sections of the Yampi Formation. The mineralisation is composed of hard and friable hematite with irregular intercalations of hematite sand and hematite conglomerate, where the hematite is present as both or either interstitial or clast material. Much of the hematite mineralisation is porous and appears to have undergone de-silicification, which has enriched the iron grade.

The host sediments have been folded into overturned synclines and anticlines during a period of regional deformation. The largest mineralised zones occur in the inverted limb of an overturned syncline on Cockatoo and Koolan islands.

The main mined iron deposit on Koolan Island was 2,000 m long, up to 30 m thick and was mined from a height of 180 m above sea level. The ore consists predominantly of hematite, with iron grades of 66% to 67% common. The deposit is currently modelled to approximately 215 m in depth below sea

level. Mineralisation continues and extends beyond this depth; however, further infill drilling is required to define this area with any confidence.

The iron mineralisation has been interpreted as heavy-mineral concentrations in clastic sediments. Iron minerals were originally deposited in the Warton Sandstone and were then eroded and redeposited near a beach or offshore bar. Concentration was the result of prolonged reworking, during which quartz and tourmaline were removed to leave a deposit essentially consisting of hematite or magnetite sand.

Exploration completed by previous explorers in the Yampi Project area has identified areas of hematite enrichment in the northeast portion of the project in a sandstone unit within the Elgee Siltstone, close to the contact with the underlying Warton Sandstone (Figure 3.4). Rock chip sampling has returned iron assay results ranging from 30 to 50%, with local specular hematite (or specularite) samples assaying up to 60%.

Figure 3.4 Iron mineralisation in the Yampi Project (source: Pantera)



Petrological samples suggest that the mineralisation occurs as hematite replacement and veining within the quartz sandstones, with an association with barite suggesting a hydrothermal origin. Hematite morphology varies from coarse-grained specular hematite to disseminated hematite.

Magmatic nickel-copper sulphide mineralisation

Nickel-copper-PGE sulphide mineralisation consists of magmatic massive sulphides that form by the separation and concentration of nickel-copper-PGE immiscible sulphide liquids from ultramafic to mafic magmas, generally associated with mobile belt settings. A range of deposit types occur worldwide, but in the context of the Yampi Project the mafic intrusive hosted style is applicable, wherein disseminated to massive sulphide bodies are hosted within gabbros and gabbro-norite intrusive rocks (such as Panoramic Resources Ltd's Savannah Deposit).

The Savannah nickel-copper deposit is hosted by an extensive suite of mafic and ultramafic intrusive rocks within the late Proterozoic Halls Creek Mobile Zone. The intrusive rocks are rhythmically-layered olivine gabbros, troctolites and norites, with massive nickel sulphides in the basal zones. The

Savannah deposit is mostly confined to a marginal norite unit up to 40 m thick developed above the base of the intrusion. Areas of massive, matrix and disseminated sulphide mineralisation, dominated by pyrrhotite, chalcopyrite, pentlandite and minor pyrite, occur throughout the marginal norite unit.

More locally, Dreadnought Resources Ltd, Buxton Resources Ltd (Buxton) and Chalice Mining Limited have identified nickel-copper-PGE targets in the Ruins Dolerite south of the Yampi Project within the King Leopold Orogen. Buxton's Merlin Prospect was discovered in 2015, and exploration activities have since shown that the Ruins Dolerite is a favourable host rock for high-grade nickel sulphide mineralisation. These prospects are noted to show coincident electromagnetic and magnetic geophysical anomalies at the base of the Ruins Dolerite.

Within the Yampi Project, the regionally extensive Hart Dolerite is considered to be analogous to the Ruins Dolerite and prospective for nickel-copper-PGE mineralisation. Very limited regional exploration has been completed previously targeting the Hart Dolerite and the prospectivity remains to be tested by effective geophysical surveying.

3.3. PREVIOUS EXPLORATION

The Yampi Project has been sporadically explored over the past 20 years, largely due to its remoteness and access issues. Several companies have completed exploration within the general Yampi area, including Rio Tinto Exploration, Beau Resources, Pluton Resources Ltd, Pegasus Minerals Ltd and Kimminco Pty Ltd targeting a variety of commodities, including iron, diamonds, copper and base metals. Other companies, including WMC and Picklands Mather & Co International, intermittently explored the region for copper in the 1950s to 1970s, although records are incomplete.

From 2010 to 2015, Beau Resources completed exploration over the northeastern portion of the Yampi Project. This work identified outcropping hematite mineralisation at Yampi East, which will form the major focus for initial exploration by Pantera. Two phases of reconnaissance exploration work were completed by Beau Resources, comprising:

- acquisition of public domain magnetics and radiometrics
- acquisition and interpretation of satellite imagery
- collection of rock chip samples
- petrology on eight selected rock samples
- preliminary metallurgical test work
- heritage surveys
- geological mapping
- drill planning.

Beau Resources' initial exploration in 2010 involved helicopter-supported reconnaissance and the collection of 28 rock samples (Figure 3.5). Of these samples, a total of 20 were submitted to ALS Chemex Laboratories in Perth for XRF analysis plus gold. Eight samples were submitted for the iron ore suite XRF plus whole rock analysis by ICP. This method provided results for the usual iron ore suite elements plus a scan of trace metals and rare earth elements; the latter were requested to attempt to establish a genetic context for the mineralisation, which in turn would assist definition of future exploration strategies. Iron grades ranged from 2% up to over 68%. Rock chip sample grades are reported in Appendix A.

Eight of the samples were submitted for petrology. Samples were prepared as polished thin sections to allow viewing under both transmitted and reflected light (analysis of both opaque and non-opaque minerals). Reporting on iron species present and the relationships between the iron species and gangue minerals, particularly silica and silicates, was specifically requested. As some apparent

carbonate and/or barite mineralisation is present in the samples, identification of these was also requested.

Petrological analysis indicates that the iron-rich rocks are comprised of primary silica-rich clastics (well-rounded quartz grains) with hematite that has probably been recrystallised from a prior hydrated iron oxide. This is suggested by the presence of lamellar hematite or specularite, and the relationship between the hematite and the silica which is not primary. Very few instances of other minerals are present, although muscovite and areas of TiO_2 (within the hematite) have been reported.

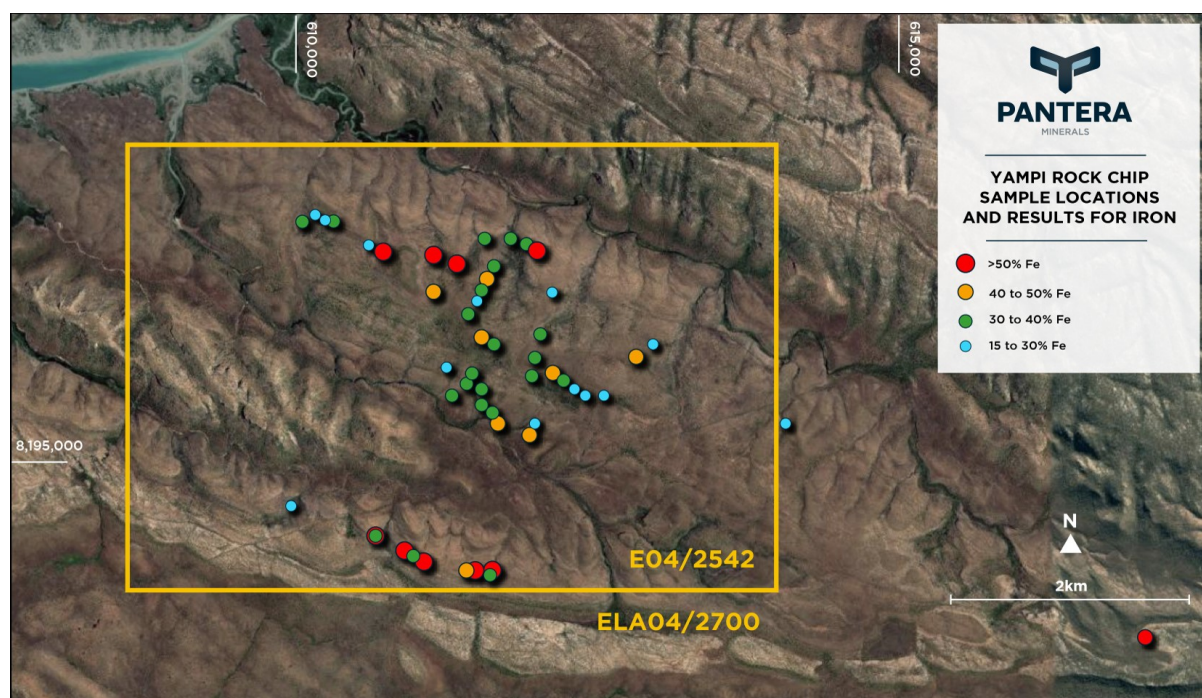
This petrology concluded that the host was quartz sandstone, which is consistent with the geology of the area and similar to the iron mineralisation at Cockatoo and Koolan Islands hosted by the Yampi Formation. The presence of iron may be accounted for as:

- coeval hydrated iron oxide gel ($\text{FeO} \cdot \text{OH}$) later dehydrated and crystallised to hematite, including specularite
- later iron enrichment via introduced fluids, with subsequent crystallisation and dehydration.

The second phase of rock sampling was completed in 2011. A total of 43 rock samples were collected as part of reconnaissance sampling aimed at verifying photo-geology mapping targets of iron-rich areas (Figure 3.5). Iron grades ranged from 16% to 61%.

The rock chip samples should not be considered as representative sampling of the iron mineralisation, rather as indicative of the iron potential of the Yampi Project area.

Figure 3.5 Yampi rock chip sampling (source: Pantera)



In 2013, Beau Resources submitted preliminary metallurgical test work samples to Nagrom Metallurgical in Perth under the guidance of MSP Engineering Pty Ltd. The objective of the test work was to ascertain if the Yampi samples would respond to simple gravity separation to produce an iron concentrate whilst minimising the deportment of impurities (silicates, aluminosilicates and phosphorus). Three 15 to 20 kg samples were tested:

- Yampi East 1: disseminated mineralised material

- Yampi East 2: lower grade mineralisation
- Yampi East 3: coarse specularite mineralisation.

The samples were stage size reduced to 100% passing 1 mm and sampled for analysis. The head grades of the three samples are summarised in Table 3.2.

Table 3.2 Test work sample head grades

Sample	Mass (kg)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
Yampi East 1	17.3	40.99	37.92	0.98	0.01
Yampi East 2	14.8	31.77	51.78	1.01	0.05
Yampi East 3	18.0	49.61	25.58	0.96	0.01

The test work was conducted in three progressive stages:

- stage 1: wet tabling of the -1 mm crushed material to produce nine product cuts
- stage 2: size by analysis of table cuts 1 to 3 (reconstituted) for each of the three samples tabled
- stage 3: heavy media separation of reconstituted cuts for 1 to 3 each of the three samples to determine residual free silica.

The mass yield to concentrate was low for the Yampi East 1 and 2 samples, but the results indicate that the material types are amenable to beneficiation by gravity separation (Figure 3.6). Most notably:

- Yampi East 1: wet table cut 1 achieved an iron grade of 59.88%, recovering 6.76% of the iron with an overall mass yield of 4.59%
- Yampi East 2: wet table cut 1 achieved an iron grade of 58.84%, recovering 5.55% of the iron with an overall mass yield of 2.93%
- Yampi East 3: wet table cuts 1 to 4 (combined) recorded an iron grade of 58.84%, recovering 61.16% of the iron with an overall mass yield of 51.73%.

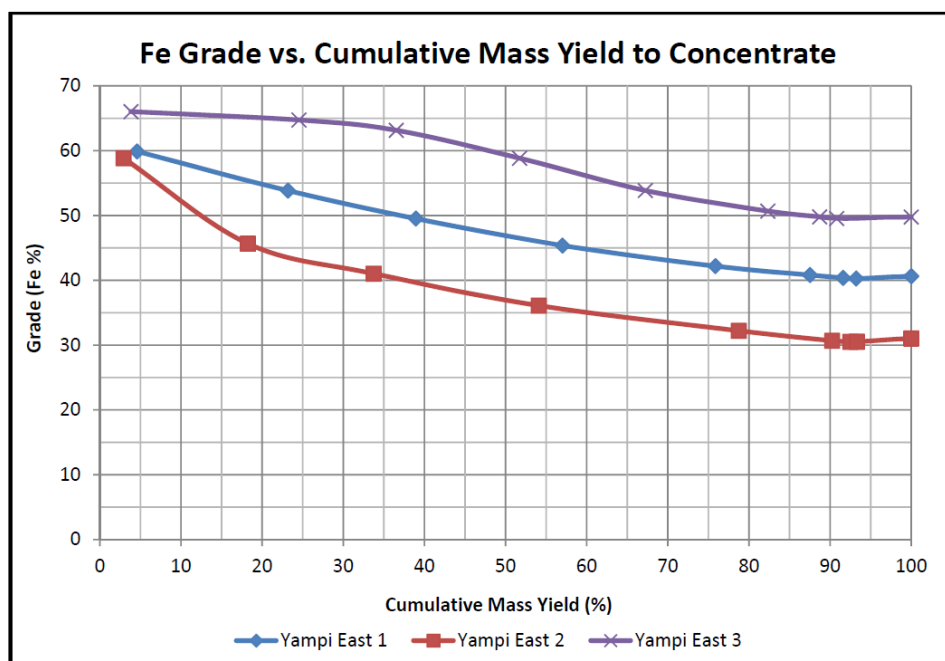
MSP Engineering recommended that additional sighter testwork should be carried out on representative samples at a reduced feed size range in an attempt to reduce the level of silica reporting with the concentrate.

Outside of iron exploration, Rio Tinto Exploration and Pegasus Metals Ltd (Pegasus) completed copper exploration to the south of the Yampi Project. This work defined several anomalous copper prospects, the most notable of which is the McLarty Range area, where a zone of anomalous copper in weathered cherty sediments and gossanous outcrop has been traced intermittently for over 15 km, hosted within the lower Warton Sandstone. Pegasus drilled three diamond drillholes for 652 m to the west of the Yampi Project. The drilling intersected copper mineralisation at the McLarty Range Project, with a best intersection of 7 m at 1.02% copper from 144 m downhole obtained from the Bowerbird Prospect.

Rio Tinto also completed minor regional stream and rock chip sampling in the general area, although no anomalies worthy of follow-up were noted. Exploration efforts by Rio Tinto were hampered by access issues over a number of years.

Pluton Resources Ltd completed helicopter supported reconnaissance exploration for hematite mineralisation at their Collier Bay Project to the immediate north of the Yampi Project area. Although some anomalous iron-enriched areas were located and sampled, the project was not advanced by the company.

Figure 3.6 Iron grade vs. mass yield to concentrate (source: Simmons, 2013)



3.4. EXPLORATION POTENTIAL

Due to issues with access, the Yampi Project has received sporadic exploration for iron and base metals over the last 20 years. As such, areas of outcropping mineralisation have yet to be fully tested.

Optiro considers that the Yampi Project would benefit from compilation and reprocessing of geophysical, geological, geochemical and drilling datasets where available, along with detailed geological and structural mapping.

Optiro considers the Yampi Project to be at an early stage of assessment, but it is prospective for hematite mineralisation similar to the proximal Koolan and Cockatoo Islands deposits. The identified hematite mineralisation requires further surface mapping, sampling and geophysical surveying (gravity) to better define initial drill targets.

Magmatic sulphide nickel-copper mineralisation associated with the Hart Dolerite is largely conceptual within the Yampi Project; however, work currently underway to the south by other companies suggests that exploration for this style of mineralisation is warranted. First pass exploration would involve regional geophysical surveying (magnetics and gravity), followed by mapping and surface sampling of target areas. Furthermore, detailed ground based geophysics may also be useful in identifying preliminary drill targets.

4. FREDERICK PROJECT

4.1. INTRODUCTION

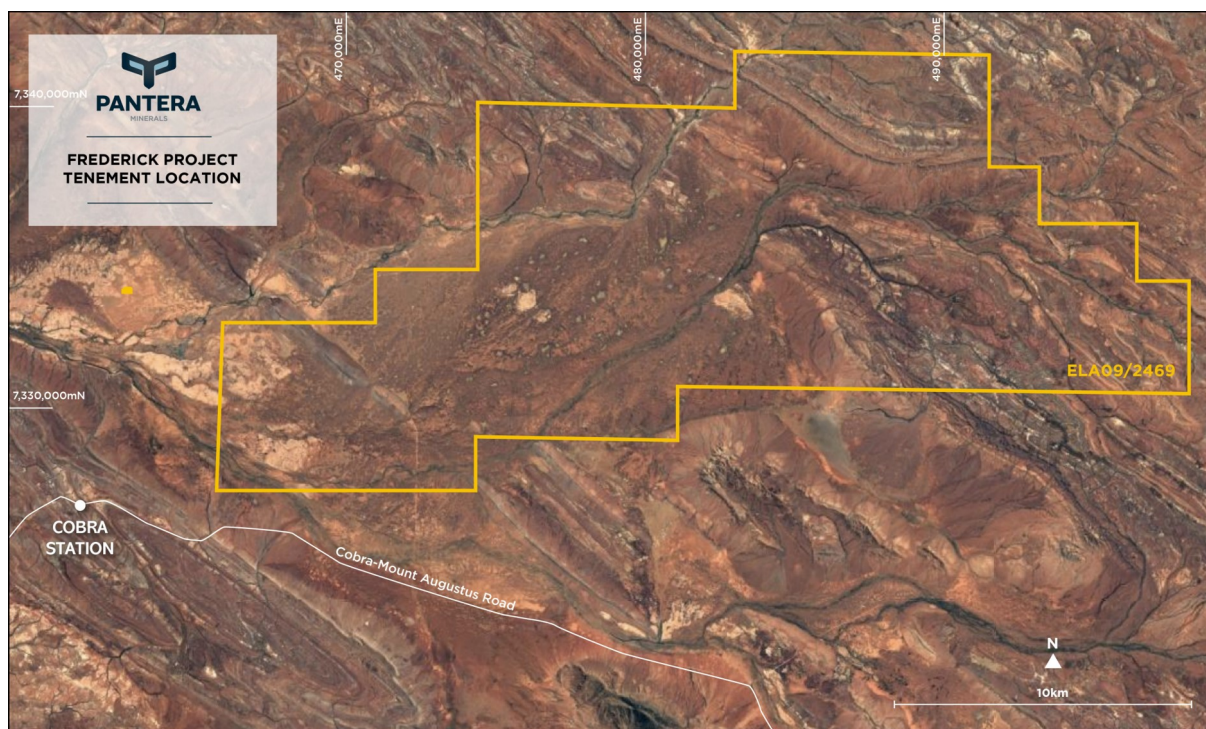
The Frederick Base Metals Project (Frederick Project) comprises a single exploration licence application (E09/2469) covering an area of 88 graticular blocks or approximately 275 km². The Frederick Project is located 875 km north-northeast of Perth and 320 km northwest of Meekatharra in the Upper Gascoyne region of Western Australia (Figure 2.1 and Figure 4.1). The tenement lies within the Mt Phillips (SG50-02) 1:250 000 scale geological map sheet.

Access from Perth is via the Great Northern Highway to Meekatharra (750 km) and then on the Landor-Meekatharra Road (becomes the Cobra-Mount Augustus Road) for a further 350 km to Mt Augustus, which is located 25 km south of the tenement. The tenement can also be accessed from Carnarvon, a distance of 483 km. A good network of station tracks provides access within the tenement.

The topography reflects the weathering characteristics of the underlying rocks. Proterozoic sedimentary rocks (Bangemall and Mount James Groups) form the larger hills, such as Mount Augustus and Mount Gascoyne. Granitoid rocks generally weather to a gently rolling surface. The entire area is drained by the Gascoyne River system.

The climate is semi-arid, with hot summers and mild winters. Annual rainfall, the bulk of which comes from summer thunderstorms and tropical cyclones, is generally less than 250 mm.

Figure 4.1 Location of the Frederick Project (source: Pantera)



4.2. GEOLOGY

4.2.1. REGIONAL GEOLOGY

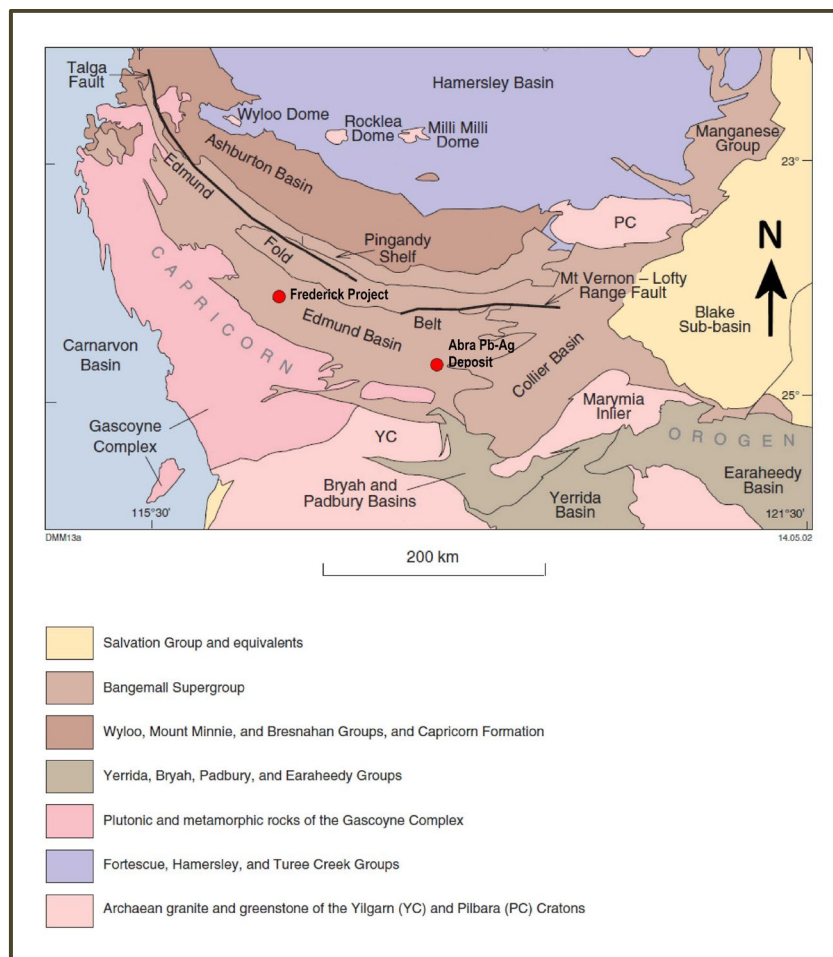
The Frederick Project is located within the Mesoproterozoic Bangemall Basin, one of a series of sedimentary basins formed between the Archaean Yilgarn and Pilbara Cratons (Figure 4.2). The Bangemall Basin stratigraphy comprises the older (1.6 to 1.2 Ga) Edmund Group in the west, and the younger (1.2 to 1.0 Ga) Collier Group in the east. The Edmund and Collier Groups comprise 4 to 10 km of siliciclastic and carbonate metasedimentary rocks that have been subdivided into 14 formations, grouped into six depositional packages (Figure 4.3). Each package is separated by an unconformity or basal marine-flooding surface.

The basinal structure and depositional history of the contained sediments is dominated by horst-and-graben style tectonics. The stratigraphic sequence starts with coarse continental clastic sediments, which were deposited unconformably on the older Proterozoic and Archaean basement as alluvial fan and river channel deposits. These lenticular occurrences of basal terrigenous clastics, exemplified by

Mt Augustus, were overlain by finer sandstones, siltstones, shales and carbonates of the Edmund Group and intruded by mafic sills. The entire basin is folded on east-west to west-northwestern axes.

Since the 1960s there have been a number of commodity-driven cycles of exploration in the Bangemall Basin, chiefly for base metals, gold, uranium, diamonds, and manganese. Other commodities that have attracted exploration interest include other gemstones, talc and asbestos.

Figure 4.2 Regional geology of the Frederick Project (after Martin and Thorne, 2004)



4.2.2. LOCAL GEOLOGY

Apart from small outcrops of dolomites, sandstones and siltstones of the Irregularly Formation, the western portion of E09/2469 is completely concealed by alluvium (Figure 4.4). This appears to have developed as part of a precursor drainage system to the present-day Frederick River and Koorabooka Creek. The alluvium consists of gravels, sands and silts with coarse clasts predominantly of sandstone. Local drainage depressions and small claypans, marked by local gilgai clay development and more dense vegetation, are scattered throughout.

A tightly-folded sequence, including outcrops of chert (Discovery Formation) and sandstone (Ullawarra Formation) intruded by dolerite sills, is exposed in the eastern portion of the tenement. Aurora Minerals Ltd have reported occurrences of manganese associated with outcrops of the Ullawarra Formation and related laterite cappings and alluvium in adjoining tenements.

Three strike-parallel faults, two of which diverge from the Koorabooka Creek lead-zinc prospect some 8 km west of E09/2469, have been mapped passing through the western portion of E09/2469 on a

west-northwest trend. A northeast trending fault has been inferred from a straight section of the Frederick River over some 20 km within E09/2469.

A recently completed interpretation of the available magnetic geophysical survey by Pantera indicates the presence of a northwest trending, doubly-plunging anticline underlying the anomaly located at 484,000 mE, 7,339,600 mN and the Deep Frederick Well lead-zinc (DFW) prospect. The DFW prospect lies just south of an interpreted northeast-trending transfer structure corresponding to the Frederick River fault. Other parallel northeast-trending transfer structures are interpreted to occur between the Frederick River and Koorabooka Creek.

Figure 4.3 Stratigraphy of the Bangemall Basin (after Martin and Thorne, 2004)

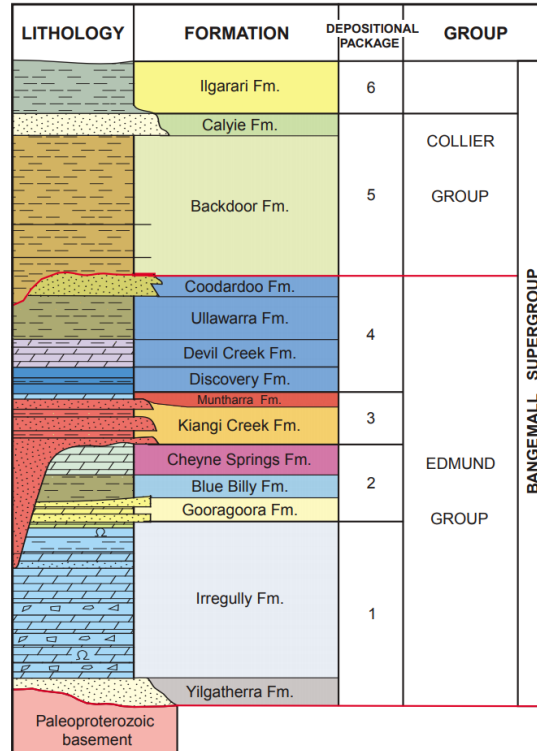
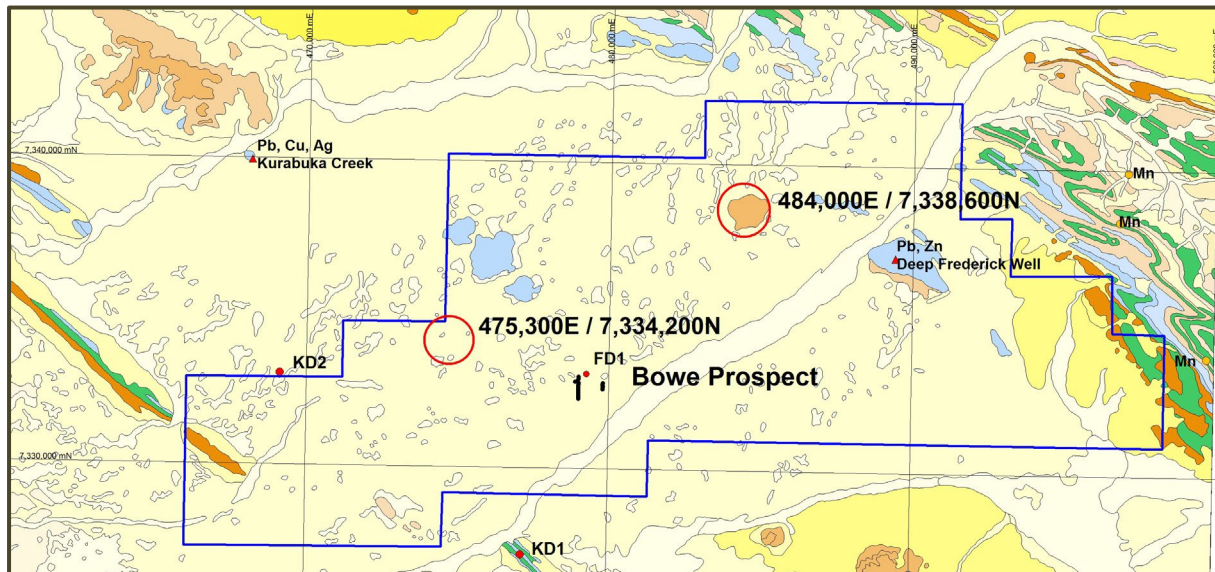


Figure 4.4 Local geology and adjacent prospects within the Frederick Project area (source: Pantera)



4.2.3. MINERALISATION

Mineralisation is known at the Deep Frederick Well lead-zinc prospect, located within the eastern portion of E09/2469 (Figure 4.4). The Frederick Project is described as a carbonate outcrop some 2 to 5 km long by 1.5 km wide, dipping gently northeast (about 10°). The prospect contains disseminated galena, sphalerite and malachite mineralisation just east of Deep Frederick Well. Mineralisation is confined to silty dolomite horizons and occurs as individual crystals and veinlets within these horizons. In 1985, BHP Minerals Ltd (BHP) took rock chip samples from the area, with results of up to 1,700 ppm copper, 1.74% lead and 1.03% Zn (Table 4.1). No further detailed exploration was conducted by BHP in the vicinity of this mineralization.

Table 4.1 Results of BHP sampling at Deep Frederick Well (Lipton, 1986)

Sample	Copper (ppm)	Lead (ppm or %)	Zinc (ppm or %)	Silver (ppm)
BPM212	1,700	1.74%	7,200	13
BPM213	23	287	82	<1
BPM295	307	1.27%	4,980	4
BPM296	183	9,100	1.03%	<1
BPM297	225	5,800	6,630	<1
BPM298	126	133	94	<1
BPM299	263	1,960	3,110	<1
BPM300	122	181	60	<1
BPM 301	1,400	1.25%	4,330	2
BPM302	633	1,360	928	<1
BPM303	868	1,410	1,400	<1

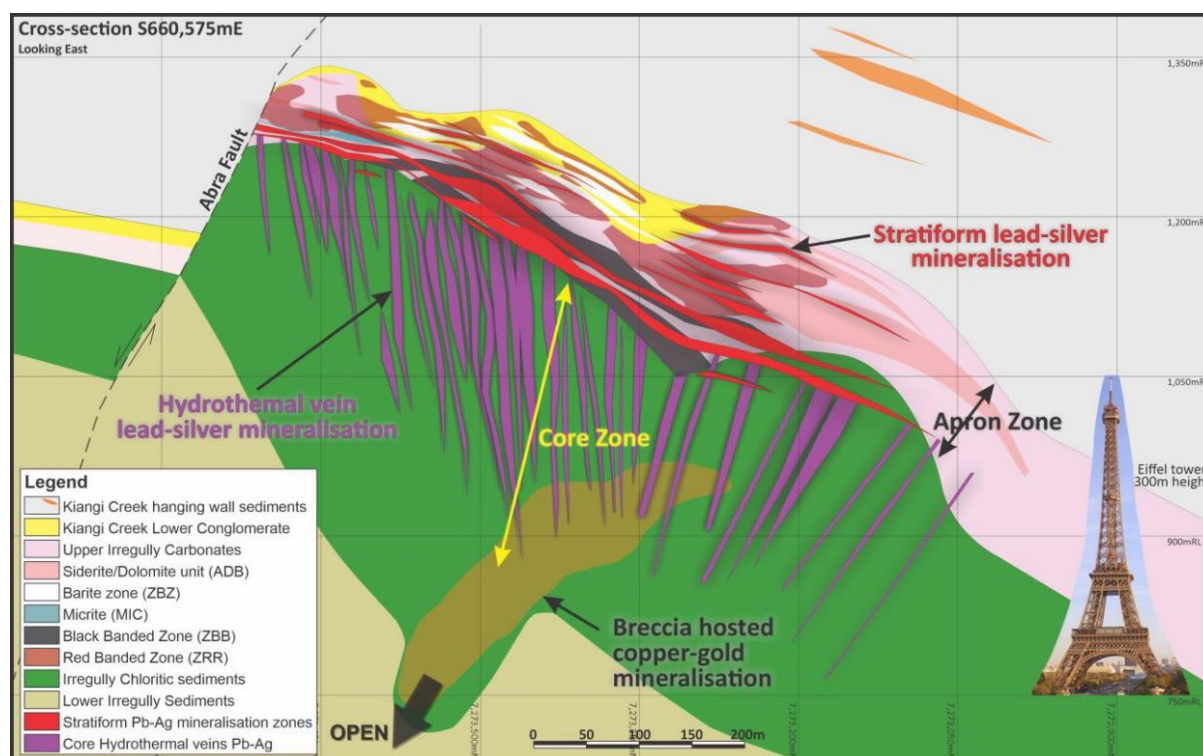
BHP also sampled the Kurabuka (also Koorabooka) lead-zinc-silver workings, located 6 km northwest of the boundary of E09/2469, on the east bank of Koorabooka Creek. The workings comprise a small carbonate outcrop with four small pits and one underground shaft and drive, which were all sited on veins and pods of galena and sphalerite. High-grade lead, zinc and silver samples were reported from the workings.

The Frederick Project is considered to have similarities to the Abra lead-silver deposit of Galena Mining Ltd, located 180 km to the east-southeast of E09/2469. The Abra deposit was initially discovered through drilling of a coincident gravity and magnetic anomaly within the Bangemall Basin. The top of mineralisation at Abra was intersected at a depth of 260 m.

At Abra, sediments were deposited in a basin setting and have been deformed with folding and faulting in and around the deposit. Stratiform hosted mineralisation, termed the 'Apron Zone' is largely galena-rich (lead and silver). This was fed by breccia and vein zones which are termed the 'Core Zone' mineralisation. The Core Zone grades from lead-silver dominant mineralisation in the upper levels to increasingly copper-gold rich zones at depth. Lead-silver-zinc-copper-gold enriched fluids are interpreted to have risen through breccia and fault zones to a sedimentary boundary (aquitard) mushrooming sideways and precipitating preferentially in dolomitic units (Figure 4.5).

The lead and zinc occurrence at DFW is hosted within the Irregularly Formation, described as dolostone, siltstone and sandstone. As with Abra, at DFW it is flanked by a major fault, the Frederick Fault, and lies within a structurally complex zone. Additionally, further geochemical anomalism has been identified on the same anticlinal axis, some 5.2 km to the northwest of DFW. Optiro considers the DFW prospect to be conceptual and at an early stage of assessment. First pass exploration would likely involve detailed geophysical surveying, followed by drill testing of target areas.

Figure 4.5 Stylised geological cross section of the Abra deposit (Galena Mining Ltd)



4.3. PREVIOUS EXPLORATION

Between 1984 and 1986 BHP explored parts of E09/2469. BHP completed geological mapping, gravity and magnetic surveys and geochemical (soil and stream sediment) sampling. BHP also completed Sirotem electromagnetic surveys along 10 lines, five of which cross or are within the western portion of E09/2469 (Figure 4.6). Two diamond drill holes, KD1 (451.2 m) and KD2 (355 m) were drilled at 60° on an azimuth of 045° to test identified Sirotem conductors. KD1, located to the south and KD2, on the northwest margin of the tenement, intersected graphitic shale units with minor sulphides, the interpreted source of the semi-continuous Sirotem anomalies. The highest base metal intercept was 0.4% Zn.

From 2006 to 2013, Dolphin Resources Pty Ltd (Dolphin Resources) completed work consisting of regional hydrogeochemical and lag reconnaissance surveys, delineating two base metal anomalies. A strong lead anomaly was located in lag samples adjacent to a small hillock (484,000 mE, 7,338,600 mN) with outcropping sandstone and dolomite, and a subtle lead-zinc anomaly was identified by lag samples in concealed terrain, some 9 km to the southwest (475,300 mE, 7,334,200 mN) (Figure 4.6). Later infill lag and soil sampling confirmed both anomalies and demonstrated the existence of a third anomaly, 1.1 km southeast of Deep Frederick Well.

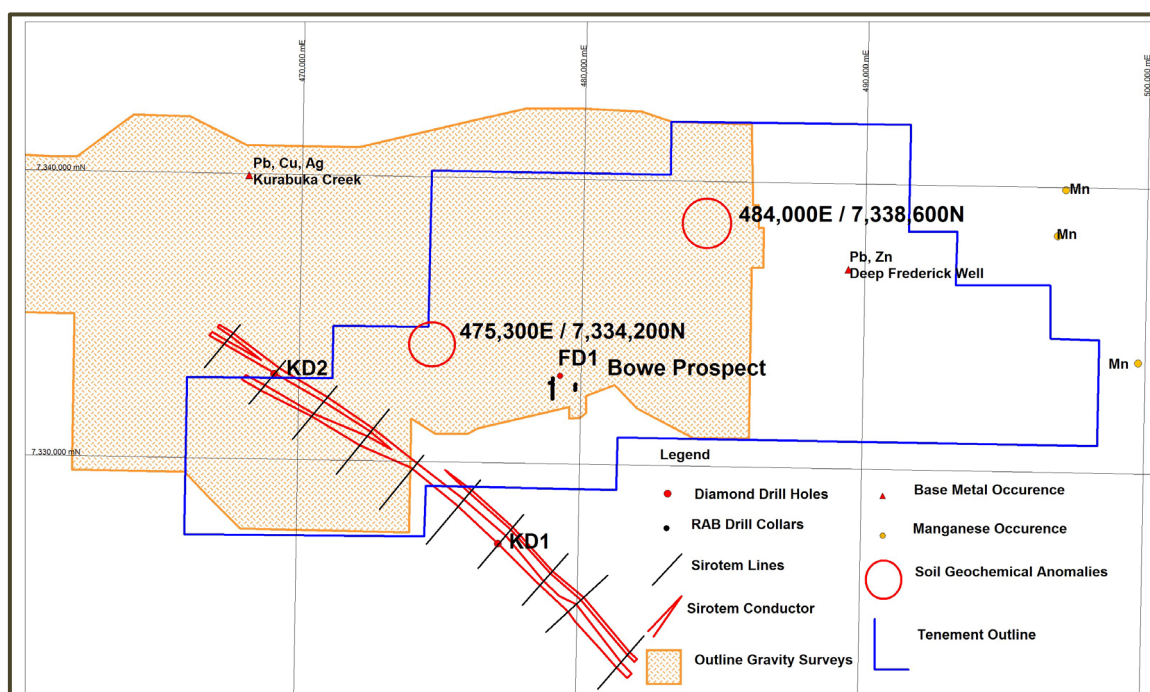
In 2008, Dolphin Resources completed a gravity survey over the strongest of the two geochemical anomalies and the fault corridor. Two strong and several subtle anomalies were identified. In 2009, Encounter Resources Ltd carried out a handheld XRF geochemical soil survey on a 400 m by 100 m grid over the two strongest gravity anomalies.

In 2010, Dolphin Resources, in joint venture with Anhui Jintuo Mining Company Limited, completed a comprehensive soil geochemistry programme over the western portion of E09/2469 on a 200 m by 100 m grid (Figure 4.7). A gravity geophysical survey was conducted on 200 m centres over two of the most promising geochemical soil anomalies, identifying the Bowe prospect.

In 2012, Dolphin Resources tested the Bowe prospect with 37 RAB holes for 1,529 m and one diamond drill hole, FD1 of 501 m. Bedrock was dominated by a uniform flat-lying sequence of black shales and siltstones, probably of the Kiangi Creek Formation, that is inconsistent with the Geological Survey of Western Australia (GSWA) interpretation. Diamond drill hole FD1 intersected a 9 m downhole width of breccia with quartz-chlorite-pyrite-pyrrhotite alteration, which is thought to represent the feature identified by the gravity survey.

Two traverses of RAB holes were drilled to the east and west of FD1 to cover the full extent of the soil anomaly (Figure 4.7). Holes were drilled to RAB refusal, which ranged from 20 to 71 m (average 41m). The thickness of the transported cover ranged from 4 to 26 m (average 11 m). The maximum concentrations of copper, lead and zinc intersected in the RAB drilling were 0.04%, 0.02% and 0.06% respectively. The highest concentrations intersected for copper and zinc tend to be erratically distributed within the transported overburden, rather than forming coherent zones in the Bangemall rocks below.

Figure 4.6 Location of historical exploration including Sirotem, gravity and drill collars (source: Pantera)



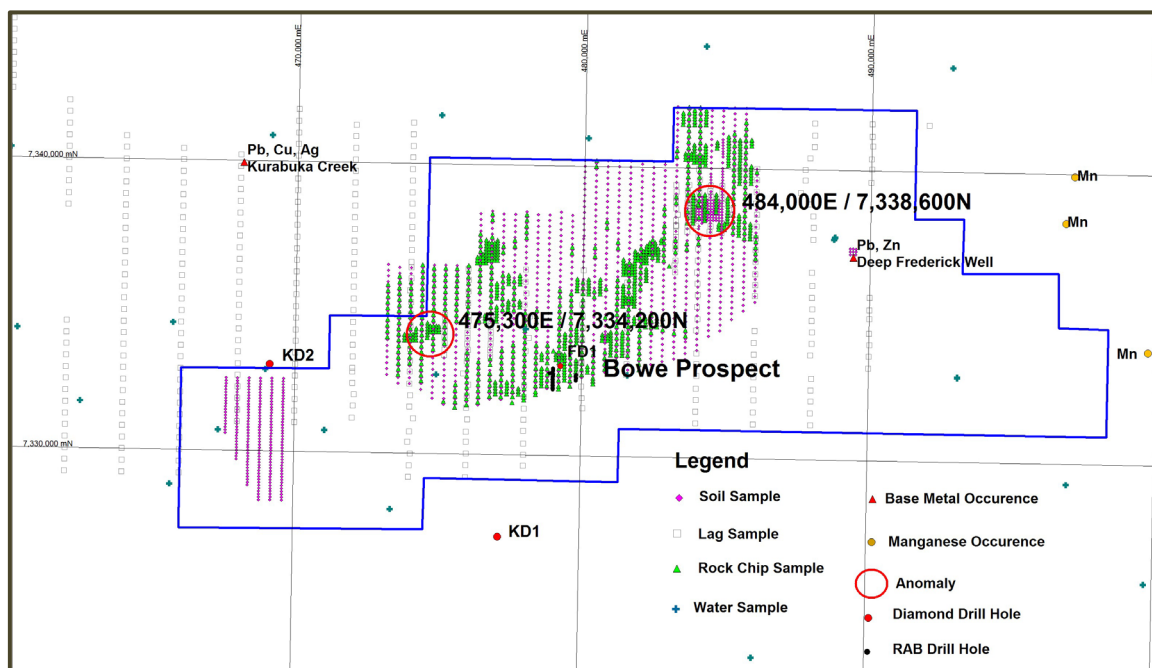
4.4. EXPLORATION POTENTIAL

The Frederick Project area is largely under cover. Its base metal potential has been the subject of soil/lag surface geochemistry, gravity, Sirotem electromagnetic surveying and limited drilling.

Optiro considers that the Frederick Project would benefit from compilation and reprocessing of available geophysical and geochemical datasets, where available. It is also recommended to complete a gravity survey and detailed aeromagnetic geophysical survey across the eastern portion of the tenement to cover the area of the interpreted anticlinal structure, including the DFW mineralisation and the anomalism identified at 484,000E/7,338,600N.

Optiro considers the Frederick Project to be at an early stage of assessment and that it is prospective for base metals and gold-silver mineralisation similar to the Abra deposit. The Frederick Project requires reconnaissance exploration and geophysical surveying to identify drill targets.

Figure 4.7 Location of historical exploration including geochemistry and drill collars (source: Pantera)



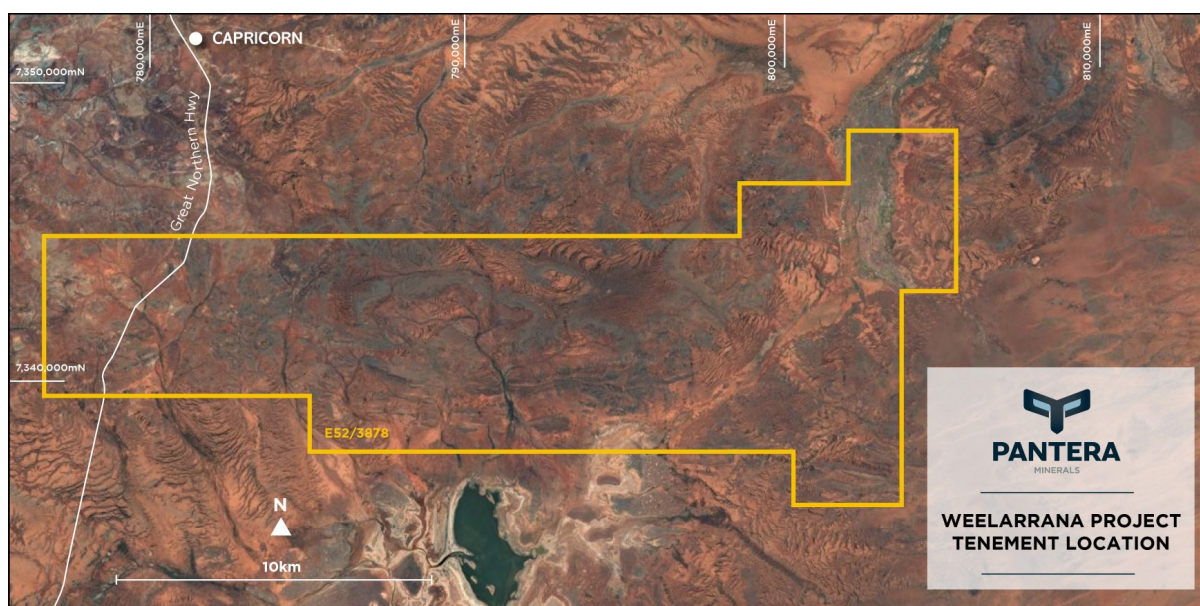
5. WEELARRANA PROJECT

5.1. INTRODUCTION

The Weelarrana Manganese-Iron Project (Weelarrana Project) comprises a single exploration licence application (E52/3878) covering 68 graticular blocks or approximately 213 km². The Weelarrana Project is located approximately 960 km north-northeast of Perth and 70 km south of Newman in the Ashburton region of Western Australia (Figure 2.1 and Figure 5.1). The tenement straddles the Collier and Newman 1:250 000 scale geological map sheets. The Weelarrana Project area is located 50 km north-northeast of the Butcherbird manganese deposit being developed by Element 25 Ltd (Element 25).

Access from Perth is via the Great Northern Highway to a turnoff approximately 49 km past the Kumerina Roadhouse (approximately 1,100 km by road from Perth). This unsealed road leads directly to the project area, some 40 km from the turnoff. Alternatively, a turnoff approximately 70 km south of Newman leads to Weelarrana Homestead on the eastern edge of the tenement, a distance of 29 km. Access through the tenement is limited to station and fenceline tracks.

The climate is semi-arid, with hot summers and mild winters. Rainfall is irregular and is mostly contributed by cyclonic disturbances and scattered summer thunderstorms. Shallow dipping sandstone forms steep-sided broad tabular plateaux and colluvial slopes surround the areas of outcrop. The internal drainage system consists of ephemeral and poorly-defined water courses draining into dry saline lakes.

Figure 5.1 Location of the Weelarranna Project (source: Pantera)

5.2. GEOLOGY

5.2.1. REGIONAL GEOLOGY

The Weelarranna Project covers a portion of the Mesoproterozoic (1.6 to 1.2 Ga) Bangemall Basin (See Section 4.2.1). The Bangemall Super Group sits unconformably on older basement rocks and is the dominant succession in the Bangemall Basin. The bedrock within the Weelarranna Project area is correlated with the Collier Group or the upper portion of the Bangemall Super Group (Figure 5.2).

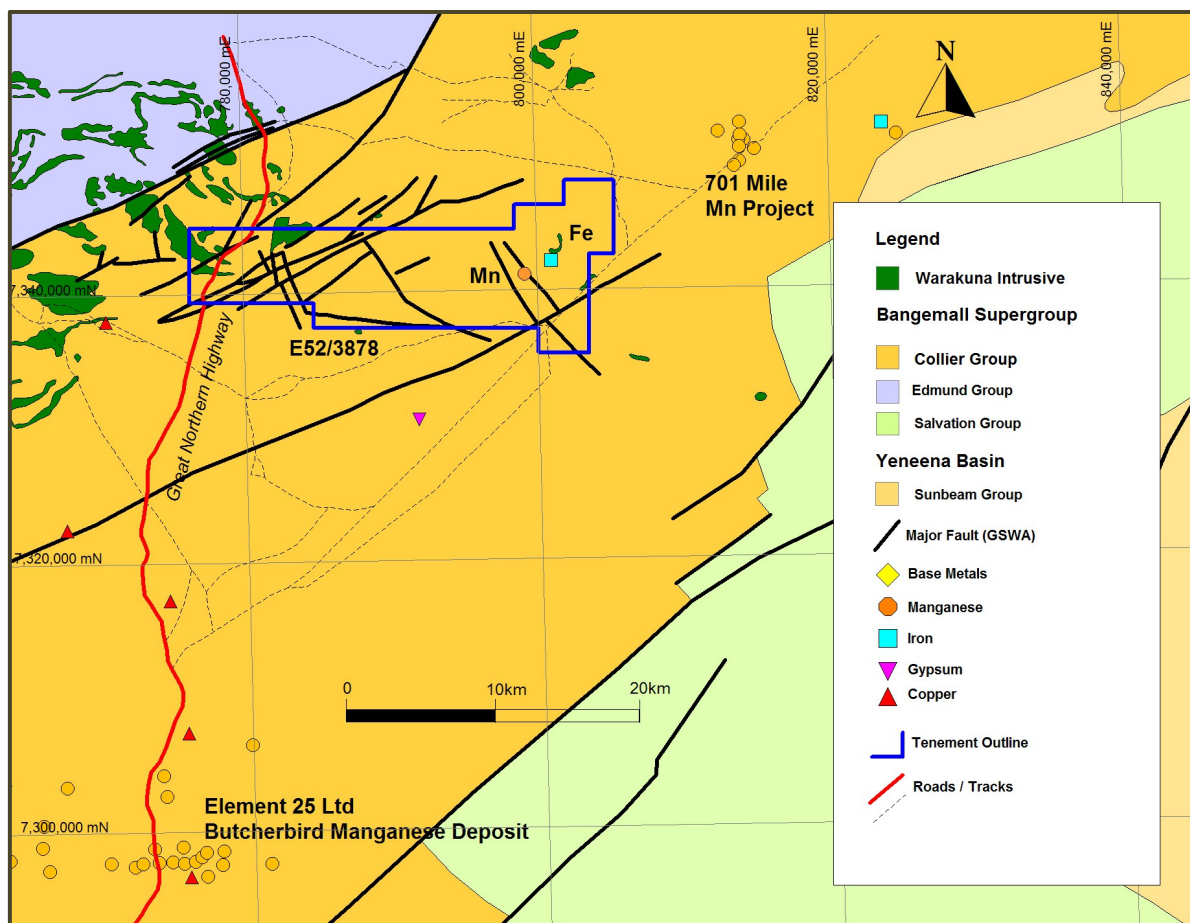
Within the regional area, Element 25's Butcherbird Project occurs in manganese shales of the Ilgarari Formation, 50 km southwest of the Weelarranna Project (Figure 5.2). The Weelarranna Project contains a Mineral Resource of 263 Mt at 10% manganese (Element 25, 2020).

The manganese mineralisation at Butcherbird with the greatest economic value occurs where the manganese shales of the Ilgarari formation intersect the weathering profile and display a supergene overprint where deep chemical weathering has upgraded the manganese and partitioned the manganese mineralisation into discrete higher grade bands, resulting in material that is amendable to simple physical beneficiation.

Element 25 completed a Pre-Feasibility Study in May 2020 with respect to developing the deposit to produce manganese concentrate for export. The delivery of the first stage of development of the project was announced in April 2021, with project build and commencement of commissioning to be completed within 11 months from the delivery of the Pre-Feasibility Study.

Shaw River Manganese Ltd (Shaw River) holds the 701 Mile manganese project, located within the Bangemall Basin and 10 km northeast of the eastern Weelarranna Project tenement boundary (Figure 5.2). Here, manganese occurs in shales over a known strike length of 3 km. The shales dip on average at 5 to 10° to the west and disappear below alluvium to the west and south. Field sampling has confirmed surface manganese enrichment over a wide area, including material under shallow cover, extending over 6 km².

Figure 5.2 Interpreted regional geology and mineral occurrences in the Weelarrana region (source: GSWA and Pantera)



5.2.2. LOCAL GEOLOGY

The Weelarrana Project is largely underlain by the sedimentary stratigraphy of the Mesoproterozoic Collier Group, particularly sandstone/quartzite/conglomerate rocks of the Calyie Sandstone and shale/argillite units of the Ilgarari and Backdoor Formations (Figure 4.3 and Figure 5.3). Much of the stratigraphy has been masked by recent sediments, including alluvium, colluvium and lakebed sediments. A detailed aeromagnetic survey has confirmed the presence of northeast-southwest trending bounding faults that have clearly disrupted the stratigraphy, and which appear to be associated with mafic intrusive rocks.

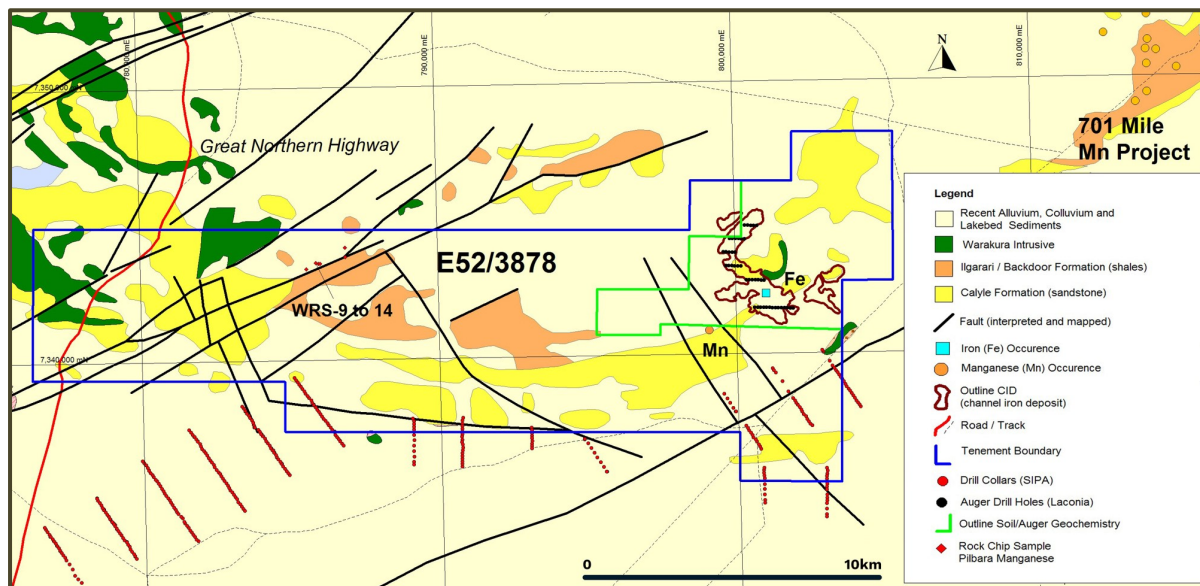
The Backdoor Formation is a shale and siltstone sequence with lesser chert, claystone, dolomite and sandstone. It overlies the Wonyulgunna Sandstone at Wonyulgunna Hill, but farther to the southwest it appears to lie directly on basement.

Between the Backdoor and Ilgarari Formations lies the Calyie Sandstone, a resistant unit which forms ridges, plateaux and mesas. The bulk of the rock is pale, siliceous quartz sandstone, which is laminated and cross-bedded in the eastern part of its extent. The sandstones are usually fine and medium-grained, with a feldspar content up to 5% and a silica cement. Pebbly and granular sandstone, conglomerate, siltstone and shale form a small proportion of the formation.

The Ilgarari Formation is the top unit of the eastern facies and is noted to occur only in the centres of structural basins. The chief rock types are thinly-bedded siltstone, claystone and shale which weather to whitish, brownish and yellowish colours. Most siltstones are earthy and soft, but subordinate

coarse-grained quartz siltstone is hard and siliceous and grades into fine-grained sandstone of similar appearance.

Figure 5.3 Project geology and historical exploration with manganese and iron occurrences (source: GSWA and Pantera)



5.2.3. MINERALISATION

Manganese encrustation is common on outcrops of the Ilgarari Formation. Ordinarily, manganese oxides replace the underlying shale as lines of nodules, grading up to wholly-replaced layers in which the original bedding is still recognisable. The manganese-enriched zones are noted up to 3 m thick.

Manganese and iron mineralisation in the area have been categorised into two specific types.

Manganese mineralisation

Stratigraphically controlled manganese mineralisation is noted to occur within bedded argillite of the Ilgarari Formation. The shallow northerly-dipping manganese horizon exhibits an arcuate east-west to west-southwest – east-northeast strike and has been traced over 260 m with sub-outcrop of manganese oxides to the northeast, indicating potential for an overall 500 m strike length. The potential for western and eastern extensions of the manganese horizon have been obscured by colluvium and alluvium. The manganese horizon averages 1 m thick and may be locally up to 2 m thick, occurring as multiple horizons within the argillite host.

In 2010, Pathfinder Exploration Pty Ltd (Pathfinder – on behalf of Shaw River) took Niton portable XRF (pXRF) readings from the mineralised horizon, with results averaging 37.5% Mn, ranging from 34.6% to 41.9% (Figure 5.4). The pXRF results are not considered to be representative sampling of the manganese mineralisation but should be considered as indicative of the manganese potential of the area.

Figure 5.4 Manganese mineralisation at surface (source: Rugless, 2011)



Iron mineralisation

Within the Weelarrana Project area, extensive areas of gravelly/pisolitic iron oxides have been recognised as a potential channel iron deposit (CID). The CID exhibits various facies, including loose gravelly pisolitic deposits, iron-cemented sandstone and cemented pisolitic ferricrete with lower iron grade material observed to contain a higher detrital quartz content.

In 2011, Shaw River completed 43 auger drill holes (142.2 m) to a maximum depth of 6.5 m on 100 m east-west centres at 500 m to 1,000 m north-south spaced lines (Figure 5.3). The downhole-weighted average of the 43 holes was 27% iron, ranging from 13% to 45% iron. Full details of the auger hole results are provided in Appendix B.

5.3. PREVIOUS EXPLORATION

Between 2005 and 2009 Pilbara Manganese Pty Ltd held most of the area and completed aeromagnetic and radiometric geophysical surveys, geological mapping and rock chip sampling.

Laconia Resources Ltd (Laconia) held much of the Weelarrana Project area from 2009 to 2013. Shaw River held 70% of the manganese and iron ore rights, by way of a mineral rights agreement over this time.

From 2009 to 2011, Shaw River initially conducted exploration, including soil sampling and some metallurgical testing, over the licence area, targeting base metals, PGEs and manganese mineralisation. In 2011, Laconia completed a wide-spaced geochemical soil sampling programme and in March 2012 completed an infill and extensional geochemical auger sampling programme. The licence was surrendered in 2013.

From 2010 to 2013, SIPA Exploration NL carried out an extensive copper exploration programme on their Ilgarari Project, largely to the south of the Weelarrana Project area. SIPA completed a total of 963 RAB holes for 13,099 m and 197 air core holes for 5,876 m across their licence area. Of these holes, a total of 99 holes (15 aircore holes totalling 505 m and 84 RAB holes totalling 1,060 m) lie within the Weelarrana Project area. The highest results from these holes was 16.8% iron and 2.14%

manganese and they are largely considered immaterial to the Weelarrana Project. The remainder of the elements analysed including gold, copper, lead and zinc, were all low. The holes are all located south of both the CID and manganese occurrence, across areas of extensive cover.

5.4. EXPLORATION POTENTIAL

The Weelarrana Project area is sparsely explored and largely under cover. Its potential for manganese mineralisation has only been the subject of minor surface mapping and sampling. The CID mineralisation potential is partially defined via auger drilling and requires further work to assess its economic potential.

The Weelarrana Project area is directly along strike to the historical 701 Mile manganese project explored by Shaw River and others. It also lies 50 km north-northeast and within the same geological setting as the Butcherbird manganese deposit, being developed by Element 25 Ltd.

Optiro considers that the Weelarrana Project would benefit from compilation and reprocessing of geophysical, geological, geochemical and drilling datasets where available. Optiro considers the Weelarrana Project to be at an early stage of assessment but it is prospective for supergene-enriched manganese mineralisation similar to the Butcherbird manganese deposit. The identified manganese mineralisation requires further surface mapping and drill testing to better identify the potential for supergene manganese.

The existing identified CID mineralisation is worthy of further drilling and metallurgical test work to determine the grade and characteristics of each of the identified mineralisation types, described as loose gravely pisolitic deposits, iron-cemented sandstone and cemented pisolitic ferricrete.

6. WORK PROGRAMME

Pantera has developed an exploration budget commensurate with its minimum subscription of \$7.0 M, which is summarised in Table 6.1. The exploration budget is based on staged expenditure at the Yampi Project, with the remaining funds allocated to exploration at the Frederick and Weelarrana Projects once the exploration licences at these Weelarrana Projects have been granted.

The initial exploration budgets are allotted to drilling the drill-ready targets identified at the Yampi Project, together with supportive geological, geophysical and geochemical surveys.

Optiro has reviewed the proposed two-year budget and it is considered appropriate and reasonable for the mineralisation styles within the Weelarrana Projects and the stage of exploration. The proposed exploration budget for the minimum raising exceeds the minimum required expenditure commitment for the Project.

Table 6.1 Proposed work programme budget - A\$7.0 M minimum raise (source: Pantera)

Project	Item	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Yampi	Aeromagnetics	\$110,000		\$110,000
	Gravity	\$210,000		\$210,000
	Airborne EM survey		\$200,000	\$200,000
	Mapping and sampling	\$100,000	\$200,000	\$300,000
	Diamond drilling (3,000 m)	\$335,000	\$335,000	\$670,000
	Geochemistry and metallurgical testing	\$40,000	\$40,000	\$80,000
	Logistics	\$450,000	\$450,000	\$900,000
Subtotal		\$1,245,000	\$1,225,000	\$2,470,000
Frederick	Geophysics - gravity and aeromagnetics	\$65,000	\$32,000	\$97,000
	Aircore drilling (5,000 m)	\$225,000		\$225,000
	RC drilling (4,000 m)	\$60,000	\$340,000	\$400,000
	Diamond drilling (1,000 m)		\$250,000	\$250,000
	Mapping and sampling	\$20,000		\$20,000
	Geochemistry	\$30,000	\$50,000	\$80,000
Subtotal		\$400,000	\$672,000	\$1,072,000
Weelaranna	Geophysics - aeromagnetics	\$47,000		\$47,000
	Aircore drilling (5,000 m)	\$225,000		\$225,000
	RC drilling (3,000 m)	\$50,000	\$250,000	\$300,000
	Diamond drilling (600 m)		\$150,000	\$150,000
	Mapping and sampling	\$20,000	\$20,000	\$40,000
	Geochemistry	\$30,000	\$50,000	\$80,000
Subtotal		\$372,000	\$470,000	\$842,000
Total		\$2,017,000	\$2,367,000	\$4,384,000

7. DECLARATIONS BY OPTIRO

7.1. INDEPENDENCE

Optiro is an independent consulting organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Optiro is at 16 Ord Street, West Perth, Western Australia, and Optiro's staff work on a variety of projects across a range of commodities worldwide.

This Report has been prepared independently and in accordance with the VALMIN and JORC Codes and in compliance with ASIC Regulatory Guide 112. The author and reviewer do not hold any interest in Pantera, their associated parties, or in any of the mineral properties which are the subject of this Report. Fees for the preparation of this Report are charged at Optiro's standard rates, whilst expenses are reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this Report. Optiro will charge Pantera fees of approximately A\$26,000 for the preparation of this Report. Optiro has not had any material prior association with either Pantera or the mineral assets being assessed.

7.2. QUALIFICATIONS

The principal person responsible for the preparation of this Report, and Competent Person, is Mr Jason Froud (Principal). This Report was reviewed by Mr Ian Glacken (Principal). Both Mr Froud and Mr Glacken are employed by Optiro.

Mr Jason Froud [BSc (Hons) Geology, Grad Dip (Fin Mkts), MAIG] is a geologist with over 25 years' experience in mining geology, exploration, resource definition, mining feasibility studies, reconciliation, consulting and corporate roles in gold, iron ore, base metal and uranium deposits principally in Australia and Africa. Jason has previously acted as a Competent Person and Independent Expert across a range of commodities with expertise in mineral exploration, grade control, financial analysis, reconciliation and quality assurance and quality control.

Mr Ian Glacken [BSc (Hons) Geology, MSc (Mining Geology), MSc (Geostatistics), Grad. Dip (Comp), FAusIMM (CP), FAIG, CEng, MIMMM, DIC] has over 35 years of worldwide experience in the mining industry. Ian is a geologist with postgraduate qualifications in geostatistics, mining geology and computing. Mr Glacken has over 20 years' experience in consulting, including a decade as Group General Manager of a major consulting organisation. He has worked on mineral projects and given over 300 training courses to thousands of attendees on every continent apart from Antarctica. Mr Glacken's skills are in resource evaluation and due diligence reviews, public reporting, training and mentoring, quantitative risk assessment, strategic advice, geostatistics, reconciliation, project management, statutory and Competent Persons' reporting and mining geology studies. He was a founding Director of Optiro.

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9. GLOSSARY OF ABBREVIATIONS AND TECHNICAL TERMS

Term	Explanation
abbreviations	Ft – foot, g/t – grams per tonne, ha – hectare, JV - joint venture, km – kilometre, km ² – square kilometre, kt – thousand tonnes, m – metre, m ³ – cubic metres, M – million, Ma – million years ago, Mt – million tonnes, Moz – million ounces, oz – ounce, % - percentage, PGE – platinum group elements, ppm – parts per million, ppb – parts per billion, t – tonnes.
chemical elements	Ag – silver, Au – gold, Co – cobalt, Cr – chromium, Cu – copper, Li – lithium, Pb – Lead, Zn -zinc.
aircore drilling	A method that uses blades to bore a hole into unconsolidated ground. The rods are hollow and contain an inner tube which sits inside the hollow outer rod barrel. The drill cuttings are removed by injection of compressed air into the hole and brought back to the surface up the inner tube.
alteration	A change in mineralogical composition of a rock through reactions with hydrothermal fluids, temperature or pressure changes.
Archaean	Era of the geological time scale within the Precambrian aeon containing rocks greater than 2500 Ma.
arkose	A detrital sedimentary rock, specifically a type of sandstone containing at least 25% feldspar.
banded iron formation (BIF)	Iron formation that shows banding, generally of iron-rich minerals and chert or fine-grained quartz.
basalt	A fine grained igneous rock consisting mostly of plagioclase feldspar and pyroxene.
bedrock	The solid rock lying beneath superficial material such as gravel or soil.
breccia	A detrital sedimentary rock composed of poorly sorted fragments which are all angular to sub-angular in shape, and have a particle size of greater than 2 mm.
Cambrian	First geological period of the Palaeozoic Era. The Cambrian lasted from 541 Ma to the beginning of the Ordovician Period at 485 Ma.
chert	A very fine grained sedimentary rock composed of silica.
classification	A system for reporting Mineral Resources and Ore Reserves according to a number of accepted Codes.
complex	A unit of rocks composed of rocks of two or three metamorphic, igneous or sedimentary rock types.
conglomerate	A sedimentary rock that is composed of a substantial fraction of rounded to subangular gravel-size or larger clasts.
cut-off grade	The grade that differentiates between mineralised material that is economic or not to mine.
diamond drilling	Drilling method which produces a cylindrical core of rock by drilling with a diamond tipped bit.
dolomite	A carbonate rock consisting of calcium magnesium carbonate.
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
felsic	Silicate minerals, magmas, and rocks which are enriched in the lighter elements such as silica, oxygen, aluminium, sodium, and potassium.
formation	A defined interval of strata, often comprising similar rock types.
gabbro	A coarse-grained, dark-coloured, intrusive igneous rock.
geophysical survey	A survey that measures the physical properties of rock formations, commonly magnetism, specific gravity, electrical conductivity and radioactivity.
gilgai	A small, ephemeral lake formed from a depression in the soil surface. Gilgais are commonly a few metres across.
glauconite	An iron potassium phyllosilicate (mica group) mineral of characteristic green colour which is very friable and has very low weathering resistance.
gneiss	A common and widely distributed type of rock formed by high-grade regional metamorphic processes from pre-existing formations that were originally either igneous or sedimentary rocks. Gneissic rocks are coarsely foliated and largely recrystallised.
gossanous (rocks)	Gossanous rocks are intensively oxidised and weathered and usually represent the upper and exposed part of an ore deposit or mineral vein. They are enriched in iron containing iron oxides such as goethite and limonite.
granite	A coarse grained intrusive felsic igneous rock.
granitoid	A common and widely occurring type of intrusive, felsic, igneous rock.
granulite facies	High-grade metamorphic rocks that have experienced high-temperature and moderate-pressure metamorphism.
greenschist facies	Assemblage of minerals formed during regional metamorphism.
greenstone belt	Greenstone belts are zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies.
Indicated Mineral Resource	‘An ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.’ (JORC 2012)

Term	Explanation
Inferred Mineral Resource	'An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.' (JORC 2012)
intercept	Mineralised intersection in a drill hole.
intrusive	A rock formed when magma cools slowly below the Earth's surface.
iron oxide copper gold (IOCG)	A class of deposit characterised by copper and gold mineralisation in iron-rich, often acidic rocks.
JORC Code	The JORC Code provides minimum standards for public reporting to ensure that investors and their advisers have all the information they would reasonably require for forming a reliable opinion on the results and estimates being reported. The current version is dated 2012.
mafic	Silicate minerals, magmas, and volcanic and intrusive igneous rocks that have relatively high concentrations of the heavier and darker minerals.
malachite	Copper carbonate mineral.
Measured Mineral Resource	'A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.' (JORC 2012)
metamorphism	Alteration of the minerals, texture and composition of a rock caused by exposure to heat, pressure and chemical actions.
metasedimentary	A sediment or sedimentary rock that shows evidence of having being subjected to metamorphism.
Mineral Resource	'A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.' (JORC 2012)
mineralisation	The process by which a mineral or minerals are introduced into a rock, resulting in a valuable deposit.
native copper	Copper present in elemental form.
norite	A mafic intrusive igneous rock composed largely of the calcium-rich plagioclase labradorite, orthopyroxene, and olivine.
ophitic	A rock texture with the association of lath-shaped euhedral crystals of plagioclase, grouped radially or in an irregular mesh, with surrounding or interstitial large anhedral crystals of pyroxene.
orogen	A belt of the earth's crust involved in the formation of mountains.
Palaeoproterozoic	The first of the three sub-divisions (eras) of the Proterozoic occurring between 2500 Ma and 1600 Ma.
Palaeozoic	The earliest of three geologic eras of the Phanerozoic Eon lasting from 541 to 252 Ma
paraconformity	A type of unconformity in which strata are parallel; there is no apparent erosion and the unconformity surface resembles a simple bedding plane.
Permian	A geologic time period from the end of the Carboniferous at 299 Ma to the beginning of the Triassic at 252 Ma.
porphyry	A variety of igneous rock consisting of large grained crystals, such as feldspar or quartz, dispersed in a fine-grained feldspathic matrix or groundmass.
Proterozoic	Era of the geological time scale within the Precambrian eon containing rocks of approximately 1,000 – 2,500 Ma.
pyrite	Iron disulphide, (FeS ₂).
Quartz	Crystalline silica (SiO ₂).
Regolith	loose unconsolidated rock that sits atop a layer of bedrock
ria	A funnel-shaped estuary that occurs at a river mouth and is formed by the submergence of the lower portion of the river valley.
saprolite	A soft, typically clay-rich, thoroughly decomposed rock, formed in place by chemical weathering of igneous, sedimentary and metamorphic rocks.
sediments	Loose, unconsolidated deposit of debris that accumulates on the Earth's surface.
silica	Most commonly quartz (SiO ₂).
silicification	The process of bringing in silica into a non-siliceous rock.
specular hematite	Or 'specularite'. A variety of hematite characterised by aggregates of silvery, metallic, specular (mirror-like) hematite flakes or tabular, anhedral crystals.
stratigraphy	The study of stratified rocks, their timing, characteristics and correlations in different locations.
strike	Geological measurement – the direction of bearing of bedding or structure in the horizontal plane.
supracrustal	Rocks deposited on existing basement rocks of the crust which may be further metamorphosed from either sedimentary and/or volcanic rocks.

Term	Explanation
supergene	A mineral deposit or enrichment formed near the surface.
tuff	A type of rock made of volcanic ash ejected from a vent during a volcanic eruption.
volcanic	An igneous rock of volcanic origin.
vein	A tabular or sheet like body of one or more minerals deposited in openings of fissures, joints, or faults.
weathering	The process by which rocks are broken down and decomposed by the action of wind, rain, changes in temperature, plants and bacteria.
ultramafic	Igneous rocks with very low silica content (less than 45%), generally >18% MgO, high FeO, low potassium and are composed of usually greater than 90% mafic minerals.
VALMIN Code	The Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition. The VALMIN Code provides a set of fundamental principles (Competence, Materiality and Transparency), mandatory requirements and supporting recommendations accepted as representing good professional practice to assist in the preparation of relevant Public Reports on any Technical Assessment or Valuation of Mineral Assets. It is a companion to the JORC Code.
volcaniclastic	Relating to or denoting a clastic rock which contains volcanic material.

Appendix A Rock chip samples –Yampi Project

Sample	Easting	Northing	Fe %	SiO ₂ %	Al ₂ O ₃ %	CaO %	P %	S %	LOI %
577501	610,045	8,196,933	2.45	59.4	0.54	0.03	0.02	4.93	0.48
577502	610,045	8,196,935	34.49	44	3.1	0.07	0.05	0.21	0.35
577503	610,142	8,196,996	12.63	74.5	2.35	0.06	0.1	0.39	1.02
577504	610,142	8,196,990	17.02	70.3	1.58	0.02	0.04	0.17	2.03
577505	610,204	8,196,983	7.03	63.4	0.89	0.03	0.08	3.44	0.48
577506	610,232	8,196,946	5.46	81.1	1.36	0.03	0.05	1.16	0.63
577507	610,232	8,196,940	17.04	64.7	1.92	0.01	0.09	1	0.62
577508	610,264	8,196,935	7.8	78.2	1.68	0.02	0.12	0.96	0.82
577509	610,282	8,196,952	33.47	45	0.2	<0.01	0.01	0.9	0.13
577510	610,581	8,196,754	14.68	76.4	1.25	0.01	0.08	0.03	0.55
577511	610,581	8,196,755	26.16	61.1	0.56	0.01	0.04	0.01	0.48
577512	610,724	8,196,678	12.32	80.1	0.74	0.03	0.15	0.02	0.58
577513	610,658	8,106,696	15.35	74.8	0.76	<0.01	0.03	0	2.09
577514	611,125	8,196,652	68.37	1.14	0.44	<0.01	0.01	0.01	0.32
577515	610,910	8,194,215	51.08	24.3	0.45	0.08	0.01	0.05	1.41
577516	610,949	8,194,181	30.2	54.4	0.89	0.06	0.02	0	0.62
577517	611,026	8,194,147	62.32	9.48	0.51	<0.01	0.03	0.01	0.44
577518	611,588	8,194,069	61.73	10.35	0.39	0.02	0.01	0.05	0.29
577518(C)	611,588	8,194,069	30.82	45.8	0.19	0.01	0.01	1.27	0.32
577519	611,913	8,195,244	41.75	38.9	0.38	0.2	0.01	0.02	0.18
577520	611,950	8,195,302	20.5	67.6	1.68	0.01	0.02	0.02	0.29
577521	610,639	8,194,357	59.45	12.3	1.4	0.03	0.03	0.02	0.61
577523	610,639	8,194,357	30.41	55.3	0.52	<0.01	0.011	0.02	0.11
577524	611,396	8,194,066	44.93	33.9	0.97	<0.01	0.01	0.00	0.37
577525	611,464	8,194,064	51	25.2	0.72	<0.01	0.013	0.00	0.65
577526	610,691	8,196,687	59.83	10.3	1.96	0.02	0.162	0.03	0.61
577527	610,232	8,196,943	12.46	79.6	1.1	0.01	0.079	0.04	0.72
577528	611,931	8,195,273	44.24	35.7	0.32	0.01	0.008	0.02	0.14
YB1	605,068	8,194,707	38.09	43.6	0.7	0.02	0.04	0.02	0.55
YB2	605,056	8,194,966	55	19.25	0.85	0.01	0.03	0.02	0.52
YB3	605,216	8,195,187	28.67	56.4	1.03	0.01	0.01	0.03	0.47
YB4	606,682	8,195,936	59.88	13.35	0.47	<0.01	0.01	0.01	0.18
YB5	611,126	8,196,402	40.61	38	1.2	0.01	0.14	0.16	0.55
YB6	611,612	8,195,957	34.53	49.7	0.29	0.01	0.01	0.01	0.17
YB7	611,517	8,196,025	48.67	29.3	0.36	0.01	0.03	0.01	0.2
YB8	611,430	8,196,219	35.53	47.8	0.47	0.02	0.01	0.05	0.14
YB9	611,511	8,196,316	16.56	63	0.99	0.01	0.02	1.56	0.34
YB10	611,565	8,196,435	35.62	45.4	0.21	0.01	0.01	0.43	0.09
YB11	611,580	8,196,515	42.25	38.7	0.24	<0.01	0.01	0.02	0.18
YB12	611,653	8,196,624	31.61	47	0.74	0.01	0.01	0.86	0.14
YB13	611,306	8,196,587	61.12	11.65	0.49	<0.01	0.01	0.01	0.17
YB14	611,559	8,196,841	38.23	38.8	0.32	<0.01	0.01	0.79	0.03
YB15	611,779	8,196,818	31.23	45.1	1.21	0.01	0.01	1.09	0.38
YB16	611,946	8,196,707	54.64	18	1.36	<0.01	0.01	0.19	0.48
YB17	611,900	8,196,788	39.42	41.4	0.46	<0.01	0	0.19	0.05
YB18	612,121	8,196,387	29.46	55.9	0.77	<0.01	0.01	0.06	0.28
YB19	612,011	8,196,050	31.56	41	0.54	0.01	0.01	1.76	0.09
YB20	611,985	8,195,854	37.36	45.7	0.36	<0.01	0.01	0.01	0.12
YB21	611,252	8,195,772	23.89	57.3	0.72	0.01	0.06	0.93	0.45
YB22	611,429	8,195,704	34.97	47.3	0.25	<0.01	0.01	0.25	0.09
YB22REE	611,429	8,195,704	32.47	44.7	0.27	0.01	0.01	1.06	0.51
YB23	611,297	8,195,551	36.1	41.4	0.13	<0.01	0	0.9	0.04
YB24	611,404	8,195,656	34.85	45.7	0.31	<0.01	0.01	0.51	0.27
YB25	611,529	8,195,601	37.39	41.8	0.23	<0.01	0.01	0.56	0.1
YB26	611,531	8,195,486	35.45	43.3	1.04	<0.01	0.01	0.6	0.1
YB27	611,617	8,195,412	35.3	46.7	1.5	<0.01	0.01	0.03	0.34
YB28	611,672	8,195,326	40.94	38.5	1.71	<0.01	0.01	0.02	0.26
YB29	609,942	8,194,648	27.97	56.4	1.31	0.01	0.01	0.03	0.37
YB30	612,951	8,195,967	29.03	53.3	2.54	0.02	0.08	0.06	0.98

Sample	Easting	Northing	Fe %	SiO ₂ %	Al ₂ O ₃ %	CaO %	P %	S %	LOI %
YB31	612,790	8,195,862	40.55	38.3	2.19	0.01	0.01	0.02	0.5
YB32	612,558	8,195,536	27.17	53.1	2.63	0.01	0.02	0.41	1.39
YB33	612,384	8,195,558	24.9	53.8	1.73	0.01	0.01	1.05	0.48
YB34	612,295	8,195,615	23.37	57.8	1.97	0.01	0.01	0.73	0.61
YB35	612,178	8,195,696	39.06	42.7	0.48	0.01	0.01	0.06	0.18
YB36	612,111	8,195,743	42.97	36.5	1.02	<0.01	0.01	0.05	0.21
YB37	611,958	8,195,708	37.64	44	1.09	0.02	0.02	0.03	0.23
YBE1	617,004	8,193,537	57.51	5.91	1.58	0.01	0.12	0.02	8.94
YBE2	614,037	8,195,317	22.78	57.8	3.63	0.01	0.05	0.24	2.5
LO1	unknown	8,185,191	33.18	48.7	1.67	0.01	0.02	0.04	1.89
LO2	unknown	8,185,214	26.54	52.3	5.15	0.03	0.04	0.04	3.87
LO3	unknown	8,185,149	36.21	44.3	1.91	0.05	0.06	0.04	1.65

Analytical results for the specimen analyses where specimen coordinates were collected using hand-held GPS.

Appendix B Auger samples –Weelarrana Project

Hole ID	Easting	Northing	From (m)	To (m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
CID003	189,800	7,344,500	0	1.7	23.3	43.4	13.8	0.03	6.22
CID003			1.7	3.2	19.2	43.8	17.3	0.026	7.77
CID004	189,900	7,344,500	0	1.7	14.6	46.2	20.8	0.026	8.73
CID004			1.7	3.2	18.6	41.1	20.4	0.026	8.64
CID005	190,000	7,344,500	0	1.7	35.1	27.9	11.9	0.034	6.2
CID005			1.7	3.2	38.6	22.2	13	0.028	6.06
CID005			3.2	4.7	38	22.8	13.3	0.024	5.77
CID005			4.7	6.2	33.3	26.1	15.4	0.022	7.35
CID006	190,100	7,344,500	0	1.7	36.2	23.4	13.9	0.026	7.51
CID006			1.7	2.9	38.4	17.9	15.2	0.027	8.83
CID010	190,200	7,344,500	0	1.7	26.9	38.4	13.5	0.03	6.58
CID010			1.7	3.2	26.1	36.2	15.8	0.029	7.27
CID011	189,100	7,343,500	0	1.7	30.3	33	13.5	0.031	6.61
CID011			1.7	3.2	26.3	36.5	15.3	0.029	7.22
CID011			3.2	4.7	27	32.9	16.7	0.024	8.13
CID012	189,200	7,343,500	0	1.7	26.5	34.8	15.9	0.031	7.84
CID012			1.7	3.2	26.3	33.6	16.9	0.025	8.1
CID012			3.2	4.7	28.2	29.8	17.8	0.023	8.41
CID012	189,300	7,343,500	4.7	6.2	30.9	27.6	16.1	0.021	8.84
CID013	189,400	7,343,500	0	1.7	27.4	33.7	16.1	0.028	7.49
CID013			1.7	3.2	25.9	33.7	17.9	0.021	8.4
CID014	189,500	7,343,500	0	1.7	28.1	30.5	17.8	0.02	8.92
CID014			1.7	3.2	26.1	35.7	15.6	0.014	8.14
CID015	189,900	7,342,500	0	1.7	29.6	32	14.6	0.032	7.37
CID015			1.7	2.4	16.4	50.6	15.2	0.027	6.97
CID016	190,000	7,342,500	0	1.7	25	39.5	14.6	0.029	7.01
CID016			1.7	3.2	21.5	45.3	14.8	0.026	6.31
CID016			3.2	3.8	16	51.1	16.1	0.013	7.26
CID017	190,100	7,342,500	0	1.7	28.7	31.5	15.5	0.034	8.34
CID017			1.7	2.8	20.3	46	14.8	0.028	7.03
CID018	190,200	7,342,500	0	1.7	38.8	18.9	14.2	0.035	7.69
CID018			1.7	2.1	35.7	24.5	13.7	0.037	7.26
CID019	190,300	7,342,500	0	1.7	38.2	22.1	13	0.039	6.61
CID019			1.7	3.2	29.4	35	14.1	0.027	6.11
CID019			3.2	4.7	20.6	44.2	16.2	0.018	7.28
CID019			4.7	5.5	17.5	45.1	18.3	0.014	8.74
CID020	190,400	7,342,500	0	1.7	35.2	31.7	10.7	0.034	4.77
CID020			1.7	3.2	24.9	43.2	12.8	0.02	5.84
CID021	190,500	7,342,500	0	1.7	31	31	14.2	0.028	8.15
CID021			1.7	2.4	23	40.7	15.5	0.025	8.23
CID024	190,200	7,341,500	0	1.7	18.8	40.8	19.1	0.019	8.81
CID025	190,300	7,341,500	0	1.7	34.1	23.5	15.5	0.044	9.63
CID026			0	1.7	29	36.4	13.5	0.028	6.29

Hole ID	Easting	Northing	From (m)	To (m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
CID026	190,400	7,341,500	1.7	3.2	26.9	32.9	17.3	0.026	9.26
CID026			3.2	4.7	25.3	35.1	17	0.026	9.51
CID027			0	1.7	29.9	37.5	12.2	0.032	5.21
CID027	190,500	7,341,500	1.7	3.2	31.3	33.1	13.9	0.022	5.84
CID027			3.2	4.7	27	32.4	18.6	0.017	7.84
CID028			0	1.7	36.7	28.4	11.7	0.034	4.96
CID028	190,600	7,341,500	1.7	3.2	31.9	32.9	13.5	0.029	5.38
CID028			3.2	4.7	17.4	43.6	20.5	0.014	8.26
CID029			0	1.7	32.2	31.3	13.8	0.037	6.09
CID029	190,700	7,341,500	1.7	3.2	24.8	38.7	16.4	0.028	6.55
CID029			3.2	4.7	13.9	43.9	23.7	0.01	9.37
CID030			0	1.7	24.6	48.5	10.4	0.039	3.98
CID030	190,800	7,341,500	1.7	3.2	28.4	41.5	11.4	0.038	4.6
CID030			3.2	4	25.5	41.6	14.2	0.032	5.54
CID030			4	4.7	14.3	47.6	20.9	0.017	8.4
CID031	190,900	7,341,500	0	1.7	12	63.1	12.4	0.041	4.94
CID031			1.7	3.2	14.2	58.7	13.3	0.036	5.45
CID031			3.2	4.7	14.6	54.1	16.2	0.032	6.59
CID031	191,000	7,341,500	4.7	6.2	20.3	43.5	17.4	0.029	7.26
CID032			0	1.7	20.7	51.1	12.1	0.04	4.96
CID032			1.7	3.2	21.6	46	14.2	0.041	6.18
CID033	191,100	7,341,500	0	1.7	21.9	46.8	13.4	0.03	5.79
CID034	191,200	7,341,500	0	1.7	45.3	15.2	11.1	0.04	5.48
CID035	191,300	7,341,500	0	1.7	30.7	32.1	14.4	0.03	6.74
CID036	191,400	7,341,500	0	1.7	25.7	41.1	12.9	0.023	6.82
CID037	191,500	7,341,500	0	1.7	23.3	40.9	14.5	0.021	7.76
CID061	189,200	7,343,000	0	1.7	29.7	27.4	17.5	0.025	8.88
CID062	189,300	7,343,000	0	1.7	34.9	18.3	17.3	0.038	10.5
CID062			1.7	3.2	21.5	40.7	16.9	0.024	8.68
CID063			0	1.7	25.4	29.2	20.9	0.023	9.86
CID063	189,400	7,343,000	1.7	3.2	26.2	27.8	21.4	0.022	10.4
CID064			0	1.7	28.7	24.9	19.4	0.027	10.2
CID064			1.7	3.2	27.6	26.4	20.2	0.024	10.3
CID065	189,600	7,343,000	0	1.7	25.2	29.1	19.9	0.028	10.2
CID065			1.7	3.2	23.6	32.3	19.9	0.024	10.2
CID066			0	1	21.9	34.9	19.9	0.026	10
CID068	189,300	7,344,000	0	1.7	13.2	55.1	16	0.025	6.95
CID069	189,400	7,344,000	0	1.7	34.9	24.3	14.9	0.036	7.76
CID069			1.7	3.2	20.9	43.8	15.9	0.028	7.18
CID070			0	1.7	25.8	37.2	15.2	0.029	7.57
CID070	189,500	7,344,000	1.7	3.2	18.4	46.5	16.5	0.027	7.37
CID070			3.2	4.7	19.7	44	17.2	0.029	7.28
CID071			0	1.7	25.7	40.2	13.5	0.033	6.26
CID071	189,600	7,344,000	1.7	3.2	23.4	39.9	16.2	0.032	7.12
CID072			0	1.7	35.7	24.1	14.8	0.037	6.63
CID072			1.7	3.2	31.3	29.5	15.5	0.032	6.82
CID072	189,700	7,344,000	3.2	4.7	30	29	16.3	0.026	9.05
CID072			4.7	6	22.3	37.7	18.1	0.025	9.1
CID073			0	1.7	28.7	33.1	15.1	0.029	8.38
CID073	189,800	7,344,000	1.7	3.2	30.6	29.8	13.7	0.033	10.2

- All holes are vertical

Appendix C JORC Code Table 1 –Yampi Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Drilling and sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on the West Australian Geological Survey WAMEX online database. Details refer to the specific WAMEX reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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 down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	- All results reported are rock chip samples taken by Beau Resources during 2010 and 2011. There have been no other sampling methods employed on the tenements that are referenced in this report. - Rock chip samples have been submitted for standard XRF analysis. 3 bulk rock chip samples were submitted for metallurgical analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Specific details are not reported, including measures taken to ensure sample representivity. Rock chip samples are not considered representative and are intended as reconnaissance samples only
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	- Rock chip sample was used to obtain sample of a size suitable for standard XRF analysis. Sample weights are in the order of 0.2 to 0.3 kgs. - Rock chip samples for metallurgical testwork were in the order of 15 to 18 kgs.
Drilling techniques	<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>	No drilling has been conducted on any of the Yampi tenements.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling has been conducted on any of the Yampi tenements.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling has been conducted on any of the Yampi tenements.
	<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>	No drilling has been conducted on any of the Yampi tenements.
Logging	<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>	No drilling has been conducted on any of the Yampi tenements.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	No drilling has been conducted on any of the Yampi tenements.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling has been conducted on any of the Yampi tenements.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling has been conducted on any of the Yampi tenements.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	No drilling has been conducted on any of the Yampi tenements.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	- The sample preparation method for the rock chip samples is not described in the documentation from Beau Resources. - The metallurgical testwork samples were whole crushed and the entirety of each sample was used for the testwork. No further details are available.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	- There has been not duplicate, repeat or external assay standards submitted as part of the rock chip sampling programme. - The metallurgical testwork was conducted on screen sizings. At the completion of the testwork each sample was recombined to check the mass and the grade from each size fraction and recalculated to confirm the original sample size and grade.
	<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>	Not reported.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not reported.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	- All rock chip samples were analysed by ALS Minerals in Perth. Each rock chip sample was completely crushed and pulverised with a representative sample taken for full XRF Fusion analysis. Each sample was also analysed by 38 element fusion ICP-MS. The analysis technique is a total analysis with whole rock elemental and oxide % reported. - The metallurgical testwork was conducted by MSP Engineering in Perth which is a specialist in iron ore metallurgical testwork. The gravity separate methods employed are standard methods used to determine the separation characteristics of iron ore. The testwork method is considered a total testwork method with the entirety of the sample being analysed.
	<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>	No geophysical tools or pXRF were used.
	<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>	Not recorded.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	All of the original reports and analysis results have been viewed by Pantera Minerals and Optiro.
	<i>The use of twinned holes.</i>	No drilling has been conducted on any of the Yampi tenements.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All of the reports and assay and metallurgical testwork results have been provided by Beau Resources as PDF documents or the raw data files.
	<i>Discuss any adjustment to assay data.</i>	Assay data has not been adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The accuracy of rock chip sample locations is unknown. The locations were recorded with a hand held GPS and are assumed to be accurate to several metres.
	<i>Specification of the grid system used.</i>	All rock chip sample locations are reported relative to MGA94 Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Topographic control has not been completed at this early stage of the project.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	No drilling has been conducted on any of the Yampi tenements.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and</i>	No drilling has been conducted on any of the Yampi tenements.

Criteria	JORC Code explanation	Commentary
	<i>grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	
	<i>Whether sample compositing has been applied.</i>	No drilling has been conducted on any of the Yampi tenements.
Orientation of data in relation to geological structure	<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>	Rock chip sampling has been conducted along the strike of the outcropping hematite horizons. It is not yet known if this has introduced any bias. Due to the lack of drilling the extent of mineralisation is not yet known.
	<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>	It is not yet known if any sampling bias has been introduced during the rock chip process.
Sample security	<i>The measures taken to ensure sample security.</i>	Historical information and no measures were taken to ensure sample security have been documented.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been documented.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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> <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>	- The Yampi Project consists of one granted tenement and five tenements in application covering approximately 647 km² between Collier and Talbot Bays on the Yampi Peninsula in the Kimberley Region of Western Australia. - The project area is partially within the Federal Defence Force Yampi Sound Training Area which is used by the Defence Force periodically for training purposes. Access to parts of the project area needs to be granted by the Department of Defence.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- The majority of past exploration work within the project area including mapping and soil/rock chip sampling was by companies including CRA Australia, Rio Tinto and Kimminco. - The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Yampi Project is located within the Proterozoic aged (~ 1.8 Ga) Kimberley Basin, which forms part of the King Leopold Orogen (KLO) in Western Australia. The KLO comprises two tectonic units in the immediate area; the Hooper Terrance- Early Proterozoic sediments, felsic volcanics, migmatites, basic sill and granitoids and the Kimberley Basin-

Criteria	JORC Code explanation	Commentary
		Overlying Early Proterozoic shallow marine shelf sediments. - The Kimberley Group consists of a sequence of conglomerate, arkose, quartz sandstone, feldspathic sandstone, silty sediments/mudstone and glauconitic sediments with intercalated basalt, tuff and agglomerate. The Yampi Formation is the uppermost unit within the Kimberley Group, and hematite mineralisation is associated with eh contact between it and the underlying Pentecost Sandstone. - The Koolan Island and Cockatoo Island high grade hematite operations lie some 30 to 60 km west of the project area. The high grade hematite mined at both operations sits within the Yampi Formation at the contact with the underlying Elgee Siltstone. This contact has been mapped and can be located within the project area and hematite mineralisation has been mapped and sampled at this contact within the project area.
Drillhole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL (elevation above sea level in metres) of the drillhole collar - dip and azimuth of the hole - down hole length and interception depth hole length.	- Information surface sampling is available in exploration reports mentioned in section 1 and the main report. - The document is only intended to provide a summary of past exploration activity and principal targets identified. - The Project is at an exploration stage of assessment and only significant results have been tabulated for practical reasons. The locations of these rock chip samples are shown in the various diagrams.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	- No metal equivalent values have been reported. - No high grade cut offs have been used.
Relationship between mineralisation widths and intercept lengths	- If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The geometry of the hematite mineralisation is not yet known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate	Diagrams are supplied in the main report.

Criteria	JORC Code explanation	Commentary
	<i>sectional views.</i>	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The report has been prepared to highlight the main targets and positive rock chip results based on past exploration within the project area. Not all exploration results are shown for practical purposes.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Exploration work to date has largely been of a preliminary or reconnaissance nature. The company is aware of regional scale aeromagnetic surveys and geological mapping programme undertaken by past explorers and has access to versions of the data that is available in reports. Surface soils, rock chip sampling and reconnaissance drilling programmes have been undertaken over many parts of the project area. That has not been fully compiled by the company as yet.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	The company plans to further test several hematite exploration targets as defined by rock chip sample results and the known outcropping stratigraphy.

Appendix D JORC Code Table 1 –Frederick Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Drilling and sampling results reported in this report refer to historical results taken from exploration reports lodged by previous explorers over the prospects which are available on the West Australian Geological Survey WAMEX online database. Details refer to the specific WAMEX reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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 down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	- Results reported have been taken from the exploration reports on the work submitted to the Western Australian Department of Mines, Industry Regulation and Safety, available on the WAMEX online database. - All drilling and soil/rock chip data is from historical drilling undertaken by BHP (1984 to 1986 -A015620 and A019281) and Dolphin Resources (A077277, A085619, A089142 and A094468) and Encounter Resources (A078776, A082572 and A087063) between 2006 and 2013. - Standard soil sampling, rock chip sampling, RAB drilling and Diamond drilling practices were used.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	- Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. - Specific details are typically not reported, including measures taken to ensure sample representivity.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	- Data from drilling has been derived from historic reports, which did not detail specifics about sampling or laboratory techniques. - Sample intervals range from 1 m sample for diamond drilling to 4 m composite samples for RAB drilling.
Drilling techniques	<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>	- Diamond drilling and rotary air blast drilling (RAB) drilling techniques were used. - Sampling techniques for the various drilling campaigns are not specified in the WAMEX reports. - There is no mention of whether the drill core was oriented or if the diamond drill holes were surveyed for dip and azimuth. The core diameter is not mentioned.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recovery information was not reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not reported.
	<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>	Not reported.
Logging	<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>	- Geological logging was completed on 1 m or 2 m intervals. - A Mineral Resource has not been determined from this drilling data.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Geological logging is generally qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes have geological logging.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Diamond drill core from BHP was half cut using a diamond saw.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Not reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not reported.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not reported.
	<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>	Not reported.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not reported.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	• Diamond drill samples from BHP were analysed by Resource Development Laboratories in Perth with Au assayed by Fire Assay 50 and Cu, Pb, Zn and Ag assayed by AAS method. This is considered a partial method. • Soil samples taken by BHP were analysed by Analabs in Perth by AAS method. This is considered a partial method. • Lag and soil samples taken by Dolphin resources between 2008 and 2009 were analysed by Niton pXRF in the field and this is considered a partial method. Lag and soil samples taken by Dolphin Resources in 2010 and 2011 were analysed by Ultratrace in Perth using 4M HC1 digestion which is a partial digest analysis. • Lag, soil and soil samples taken by Encounter Resources in 2009 were analysed using a Niton pXRF in the field and this is a partial method.
	<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>	• No geophysical tools were used. • Niton pXRF was used for soil sampling by Dolphin Resources between 2008 and 2009 and by Encounter Resources in 2009. The reading times and calibration used was not mentioned.
	<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>	• Not recorded.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	• Original reports, drill logs and assay results have been visually reviewed by Pantera Resources.
	<i>The use of twinned holes.</i>	• No holes have been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	• Drilling data has been obtained from WAMEX open file reports. Drilling data is a mixture of PDF documents and as .xls files. These will need to be combined to create a digital drilling database of historical exploration.
	<i>Discuss any adjustment to assay data.</i>	• Assay data has not yet been adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	• The accuracy of drillhole locations is unknown.
	<i>Specification of the grid system used.</i>	• The soil samples and drill hole conducted by BHP reference a local grid with the original of this grid being unknown. • The lag and soil samples and drillholes conducted by Dolphin Resources are referenced to MGA95 Zone 50. • The lag and soil samples conducted by Encounter Resources are referenced to MGA95 Zone 50.
	<i>Quality and adequacy of topographic control.</i>	• There is no elevations recorded in any of the historic drilling.
	<i>Data spacing for reporting of Exploration Results.</i>	• The drill spacing is suitable for reconnaissance programmes.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<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>	Drilling is at an exploration stage and the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation is not relevant. A Mineral Resource has not been determined from this drilling data.
	<i>Whether sample compositing has been applied.</i>	No downhole compositing has been applied.
Orientation of data in relation to geological structure	<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>	There is insufficient information to determine if the orientation of sampling in the reported drillhole is unbiased.
	<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>	It is not yet known if any sampling bias has been introduced during the historic drilling process.
Sample security	<i>The measures taken to ensure sample security.</i>	Historic information and no measures were taken to ensure sample security have been documented.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been documented.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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> <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>	- The Frederick Project, consists of one Exploration Licence Application, E09/2469, covering 88 blocks and is located 348 km northwest by of Meekatharra in the Upper Gascoyne region of Western Australia. Access from Perth is via the Great Northern Highway to Meekatharra and then on the Landor-Meekatharra road to Mt Augustus which is located 25 km southeast of the tenement. The tenement can also be accessed from Carnarvon (483 km). A good network of station tracks provides access within the tenement. - The tenement is expected to be granted in August 2021. - The Project is within the traditional lands of the Wajarri Yamatji people and a land access agreement is being negotiated. - There are no joint venture or royalty agreements associated with the tenement.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- The majority of past exploration work within the project area including drilling, surface sampling; geophysical surveys, geological mapping has been largely completed in the 1980s by BHP and from 2005 to 2013 by Dolphin Resources and Encounter Resources. - The reports are available on the West Australian Mines Department WAMEX open file library.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Frederick Project is located in the Mesoproterozoic Bangemall Basin, one of a series of sedimentary basins formed between the Archaean Yilgarn and Pilbara cratons. The basinal structure and depositional history of the contained sediments is dominated by horst-and-graben style tectonics. The stratigraphic sequence starts with coarse continental clastic sediments, which were deposited unconformably on the older Proterozoic and Archaean basement as alluvial fan and river channel deposits. These lenticular occurrences of basal terrigenous clastic rocks, exemplified by Mt Augustus, were overlain by finer sandstones, siltstones, shales and carbonates of the Edmund Group and intruded by mafic sills. The entire basin is folded on east-west to west-northwestern axes. - The project area predominantly consists of dolomites, sandstones and siltstones of the Irregularly Formation with the western block of E09/2469 is completely concealed by alluvium which appears to have developed as part of a precursor drainage system to the present-day Frederick River and Koorabooka Creek. A tightly folded sequence including outcrops of chert (Discovery Formation) and sandstone (Ullawarra Formation), intruded by dolerite sills is exposed in the eastern portion of the tenement. - Within the project area and adjacent to there are several noted mineral occurrences of stratiform Pb-Zn-Ag hosted within dolomites (Deep Frederick Well and Koorabooka Creek). These are likely to be analogous to the Abra Pb-Zn-Ag deposit of Galena Mining some 170km to the east which is situated in the same stratigraphy. - There are two strongly geochemically anomalous areas (484,000E/7,738,600N and 475,300E/7,334,200N) defined by soil and lag sampling with elevated Pb and Zn values.
Drillhole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL (elevation above sea level in metres) of the drillhole collar - dip and azimuth of the hole - down hole length and interception depth hole length.	- Information on past drilling and surface sampling is available in exploration reports mentioned in section 1 and the main report. - The document is only intended to provide a summary of past exploration activity and principal targets identified. - The Project is at an exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these holes and the relationship to other holes (without significant) results are shown in the various diagrams.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	- Some of the targets are preliminary in nature and results are reported at low detection levels. - No metal equivalent values have been reported. - No high grade cut offs have been used. - No intercepts have been reported.
Relationship between mineralisation widths and intercept lengths	- If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to	Due to the small amount of drilling and the fact that drilling to date has not intercepted any significant mineralisation the relationship between the drillhole angles and any mineralisation is not yet known.

Criteria	JORC Code explanation	Commentary
	<i>this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Diagrams are supplied in the main report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The report has been prepared to highlight the main targets and positive soil and lag sample results based on past exploration within the project area. Not all exploration results are shown for practical purposes.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- Pantera Resources has not completed any on-ground exploration work on the tenement and is relying on exploration data completed by previous tenement holders within the project area. - Exploration work to date has largely been of a preliminary or reconnaissance nature. The company is aware of regional scale aeromagnetic surveys and geological mapping programme undertaken by past explorers and has access to versions of the data that is available in reports. Surface soils, rock chip sampling and reconnaissance drilling programmes have been undertaken over many parts of the project area. That has not been fully compiled by the company as yet.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	- The company plans to further test several exploration targets as detailed in the attached report but principally the geochemical anomalies at 484,000E/7,738,600N and 475,300E/7,334,200N. - Diagrams in the report provide details of the principal targets within the project area based on work of past explorers.

Appendix E JORC Code Table 1 –Weelarrana Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

RAB Drilling and Rock sampling results reported in this report refer to results taken from historical exploration reports lodged by previous explorers over the prospects which are available on the West Australian Geological Survey WAMEX online database. Details refer to the specific WAMEX reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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 down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	- Rock chip samples taken by Pilbara Manganese between 2005 and 2009 were pXRF analyses. It is not known if these are in situ samples or float (WAMEX open file Report A072174). - Auger drilling results and soil sample results are reported by Laconia Resources (WAMEX open file Report A094993). - RAB and Aircore drilling was conducted by Sipa Resources within the area of the Weelarrana Project from 2010 to 2013 of which a small number were within the current project area (WAMEX open file Report A095699). No significant results were reported from these holes within the project area.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	- Specific details are not reported, including measures taken to ensure sample representivity for the rock chip samples taken by Pilbara Manganese. - Specific details are not reported, including measures taken to ensure sample representivity for the auger and soil samples taken by Laconia Resources.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	- Rock chip samples taken by Pilbara Manganese were analysed by pXRF in the field. These samples were not analysed by a commercial laboratory. - Auger samples taken by Laconia Resources were initially analysed by pXRF in the field and then subsequently sent to SGS Laboratories in Perth for full XRF analysis. The sample size is not mentioned by Laconia Resources.
Drilling techniques	<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>	The only drilling of note within the Weelarrana Project area is the auger drilling conducted by Laconia Resources. Sipa Resources did conduct an extensive RAB and Air Core drilling programme over the regional area of which a small number of holes were within the project area however there are no significant results to report from these holes.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recovery information was not recorded.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not reported.
	<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>	Not reported.
Logging	<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>	The auger drill holes by Laconia Resources were not geologically logged.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Not reported.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not reported
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	N/A
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	- There was no sample preparation for the pXRF samples taken by Pilbara Manganese. - The sample preparation method for the auger drilling samples by Laconia Resources is not reported.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	- There has been not duplicate, repeat or external assay standards submitted as part of the rock chip sampling programme. - There has been not duplicate, repeat or external assay standards submitted as part of the Auguer drilling sampling programme
	<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>	Not reported.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not reported.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	- The pXRF samples taken by Pilbara Manganese are considered a partial analysis. No details are provided on the appropriateness of the sampling method or the selection of samples. - The auger drilling samples taken by Laconia Resources were submitted to SGS Laboratories in Perth for full XRF analysis. This is considered a total analysis technique however the full analysis method used by SGS is not reported.
	<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>	There are no details provided by Pilbara Manganese as to make and model of the pXRF or of the reading times or calibration factors.
	<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>	Not recorded.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	All of the original reports and analysis results as reported in the WAMEX reports have been viewed by Pantera Minerals.
	<i>The use of twinned holes.</i>	No twin holes were completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not reported.
	<i>Discuss any adjustment to assay data.</i>	Assay data has not been adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The accuracy of rock chip sample locations and Augur drillhole locations is unknown.
	<i>Specification of the grid system used.</i>	All rock chip sample locations and auger drillhole locations are reported relative to MGA94 Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Topographic control has not been completed at this early stage of the project.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	- The pXRF rock chip sample spacing is appropriate for reconnaissance exploration only. - The auger drillholes are drilled on a nominal 500 m line spacing with drillholes located at 100 m intervals on each drill line. This is deemed suitable to determine the lateral and strike extent of the Channel Iron Deposit only.
	<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>	- The pXRF rock chip samples is not sufficient to establish a degree of geological or grade continuity of the manganese mineralisation. - The auger drilling spacing is sufficient to establish a degree of geological and grade continuity for the Channel Iron Deposit but not appropriate for resource estimation. No resource estimation based on this drilling has been performed.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	Not reported.
Orientation of data in relation to geological structure	<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>	- Rock chip sampling has been conducted along the strike of the outcropping manganese horizons. It is not yet known if this has introduced any bias. Due to the lack of drilling the extent of mineralisation is not yet known. - The auger drilling orientation is suitable to achieve unbiased sampling as the drilling was conducted vertically through a flat deposit style.
	<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>	It is not yet known if any sampling bias has been introduced during the rock chip process or auger drilling.
Sample security	<i>The measures taken to ensure sample security.</i>	Not reported.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been documented.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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> <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>	- The Weelarrana Project consists of one tenement in application covering approximately 68 graticular blocks, located 70 km south of Newman. The tenement has a 2% gross value royalty payable to Beau Resources for all minerals, metals and products recovered and sold from within the tenement boundary. The tenement is expected to be granted in May 2021. - The tenement is located within the traditional land of the Ngarlawangga People and a Native Title agreement is currently being progressed.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- The majority of past exploration work within the project area including soil and rock chip sampling, auger drilling and RAB drilling has been conducted by Pilbara Manganese, Laconia Resources, Shaw River Resources and Sipa Resources. - The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Weelarrana Project covers a portion of the Mesoproterozoic Bangemall Basin with the project sitting entirely within the Bangemall Group including sandstone/quartzite/conglomerate of the Calyie Sandstone and shale/argillite units of the Ilgarari and Backdoor Formations which are known Mn mineralisation hosts. - Manganese mineralisation within the area is stratiform and primary in deposition with supergene enrichment and occurs within bedded argillite of the Ilgarari Formation which outcrops through the centre of the project area. Several manganese horizons have been mapped within the project area and are between 1 and 2 m thick and with an arcuate

Criteria	JORC Code explanation	Commentary
		strike of east-west to southwest – northeast and dipping gently to northwest. The manganese horizons have been traced for 500 m in strike and are then obscured by cover. The Channel Iron Deposit is loose to cemented iron pisolites within a drainage channel and is considered to be Tertiary in age.
Drillhole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL (elevation above sea level in metres) of the drillhole collar - dip and azimuth of the hole - down hole length and interception depth hole length.	- Information surface sampling is available in exploration reports mentioned in section 1 and the main report. - The document is only intended to provide a summary of past exploration activity and principal targets identified. - The Project is at an exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these rock chip samples are auger drillholes are shown in the various diagrams.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	- No metal equivalent values have been reported. - No high grade cut offs have been used. - Rock chip samples and auger drillhole samples are reported as whole rock percentages.
Relationship between mineralisation widths and intercept lengths	- If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- The geometry of the Channel Iron Deposit has been determined from the auger drilling and is assumed to be flat lying within a drainage channel - Downhole widths reported are true widths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Diagrams are supplied in the main report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or	The report has been prepared to highlight the main targets and positive rock chip results and auger drilling based on past exploration within the project area. Not all exploration results are shown for practical purposes.

Criteria	JORC Code explanation	Commentary
	<i>widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<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>	Exploration work to date has largely been of a preliminary or reconnaissance nature. The company is aware of regional scale aeromagnetic surveys and geological mapping programme undertaken by past explorers and has access to versions of the data that is available in reports.
Further work	<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>	The company plans to further test the outcropping manganese exploration targets as defined by rock chip sample results and the known outcropping stratigraphy.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

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2 June 2021

Your Ref:
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The Board
Pantera Minerals Limited
Ground Floor
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WEST PERTH WA 6005

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 35,000,000 shares in the capital of Pantera Minerals Limited (ACN 646 792 949) (**Company**) at an issue price of \$0.20 per share to raise \$7,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements located in Western Australia in which the Company has an interest (the **Tenements**).

The Tenements the subject of this Report are located in Western Australia. Details of the Tenements are set out in Part I of the Schedule of this Report.

This Report is limited to the Searches (as defined below) set out below and in Part 1 of the Schedule of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches

were conducted on 30 April 2021. Key details on the status of the Tenements are set out in Part I of the Schedule of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 30 April 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Part II of the Schedule of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 30 April 2021. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 30 April 2021 and again on 06 May 2021. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report;
- (e) we have obtained certificate of title searches, which are maintained by Landgate, to obtain details of the freehold/private land affecting the Tenements (**Landgate Searches**). These searches were conducted on 6 May 2021 and a Landgate Report was obtained on 12 May 2021. Details of any material issues identified from the Landgate Searches are set out in Section 10 of this Report; and
- (f) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part IV of this Report).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances and private land, in relation to the Tenements.

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Company's interest in the Tenements**

The Tenements comprise one (1) granted exploration licence and seven (7) applications for exploration licences.

The Company has entered into a share sale agreement with Beau Resources Pty Ltd (ACN 140 289 336) (**Beau**) to acquire 100% of the issued shares in Yampi Resources Pty Ltd (ACN 647 512 963) (**Yampi**), a subsidiary of Beau (**Acquisition Agreement**).

Yampi has entered into a sale of mining tenements agreement with Beau to acquire the following four (4) Tenements (**Sale of Mining Tenements Agreement**), which are currently registered in Beau's name:

- (i) E 04/2542 (Yampi Iron Ore Project) (granted);
- (ii) E 04/2660 (Yampi Copper Project) (application);
- (iii) E 52/3878 (Weelarrana Manganese Project) (application); and
- (iv) E 09/2469 (Frederick Polymetallic Project) (application),

(together, **the Projects**).

Yampi has entered into an exploration joint venture agreement with Beau pursuant to which Yampi has acquired an 80% interest in the Yampi Iron Ore Project (**JV Agreement**). Beau will retain the remaining 20% interest.

Upon successful completion of the Acquisition Agreement, Sale of Mining Tenements Agreement and JV Agreement (which are to occur concurrently prior to the Company's listing on the ASX), the Company will own (through its acquisition of Yampi), an 80% in the Yampi Iron Ore Project, and a 100% interest in each of the Yampi Copper Project, Weelarrana Manganese Project, and Frederick Polymetallic Project.

New Age Iron Pty Ltd, a subsidiary of the Company, has applied for the following four (4) exploration licences:

- (i) E04/2700 (application);
- (ii) E04/2701 (application);
- (iii) E04/2702 (application); and
- (iv) E04/2703 (application),

(together, the **Yampi Extension Project**).

(b) **Applications for Tenements**

Seven of the Tenements are applications and have not yet been granted. The grant of these Tenements is therefore not guaranteed and the applications for the Tenements will need to satisfy the additional requirements to be valid under the *Native Title Act 1993* (Cth).

The Tenements comprising the Yampi Copper Project, Weelarrana Manganese Project and Frederick Polymetallic Project are registered in the name of Beau. Pursuant to the Sale of Mining Tenements Agreement with the holder, upon grant of the applicable Tenements the Company will be transferred a 100% interest in all minerals contained within the Tenements. As at the date of this Report, these mineral rights are held on trust for the Company, pending grant of the Tenements.

Part I of the Schedule of this Report provides a list of the Tenements, including those under application.

(c) **Third party interests**

The Tenements comprising the Projects are subject to a royalty deed (**Gross Value Royalty Deed**), pursuant to which Yampi must pay to Beau a royalty of 2% of the gross revenue from the Projects. The material terms of the Gross Value Royalty Deed are set out in Part IV of this Report.

The Tenements comprising the Yampi Extension Project are subject to a royalty deed (**Net Smelter Royalty Deed**), pursuant to which New Age Iron Pty Ltd (**New Age Iron**) must pay to Beau a royalty of 2% of the net smelter return from the Yampi Extension Project. The material terms of the Net Smelter Royalty Deed are set out in Part IV of this Report.

(d) **Material contracts**

(i) **Acquisition Agreement**

The Company has entered into the Acquisition Agreement with Beau pursuant to which the Company agrees to acquire an 100% of the issued shares in Yampi which entity is the beneficial owner of the Tenements comprising the Projects, held by Beau pursuant to the Sale of Mining Tenements Agreement. The material terms and conditions of the Acquisition Agreement are summarised in Section 9 of the Prospectus.

(ii) **Sale of Mining Tenements Agreement**

Yampi has entered into the Sale of Mining Tenements Agreement with Beau, pursuant to which Beau agrees to sell and Yampi agrees to acquire the Tenements comprising the Projects. The material terms and conditions of the Sale of Mining Tenements Agreement are summarised in Section 9 of the Prospectus.

(iii) **Joint Venture Agreement**

Yampi has entered into the JV Agreement with Beau pursuant to which Yampi has acquired an 80% interest in the Yampi Iron Ore Project (E 04/2562) from Beau. The material terms and conditions of

the Joint Venture Agreement are summarised in Section 9 of the Prospectus.

(iv) **Gross Value Royalty Deed**

Yampi has entered into the Gross Value Royalty Deed with Beau, pursuant to which Yampi must pay to Beau a royalty of 2% of the gross revenue from the Projects. The material terms of the Gross Value Royalty Deed are set out in Part IV of this Report .

(v) **Net Smelter Royalty Deed**

New Age Iron has entered into the Net Smelter Royalty Deed with Beau, pursuant to which New Age Iron must pay to Beau a royalty of 2% of the net smelter return from the Yampi Extension Project. The material terms of the Net Smelter Royalty Deed are set out in Part IV of this Report.

(e) **Native title and Aboriginal Tenements**

All of the Tenements are within the external boundaries of native title claims or determinations.

Our searches indicate that six (6) Tenements are within the external boundaries of one native title determination (**Native Title Determination**), one (1) Tenement is within the external boundaries of two separate Native Title Determinations and one (1) Tenement is within the external boundaries of another Native Title Determination.

There are also areas or objects of Aboriginal heritage located on three (3) of the Tenements which were identified from the Heritage Searches (**Aboriginal Sites**).

Further details of the Native Title Determinations and the Aboriginal Heritage Sites are set out in Section 6.9 and Part II of the Schedule of this Report.

(f) **Crown land**

Some of the land the subject of the Tenements overlaps Crown land. Further details are provided in Section 7 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise of eight (8) exploration licences granted under the *Mining Act 1978 (WA)* (**Mining Act**). The Schedule provides a list of the Tenements. Part I of this report provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements. Set out below is a description of the nature and key terms of exploration licences.

5.1 Exploration Licence

(a) Rights

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) Term

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) Retention status

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) Conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) Relinquishment

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) Priority to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

6. ABORIGINAL HERITAGE

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

The presence of registered sites and other heritage places may impose restrictions on exploration, operations and further development. There may also be undiscovered or unreported sites that are not recorded on the register. All Aboriginal sites are protected by the *Aboriginal Heritage Act 1972 (WA)*, whether or not they have previously been identified or registered (as detailed further below).

The Company has provided us with an Aboriginal heritage agreement the subject of Tenement E 04/2542 (**Heritage Agreement**). The Heritage Agreement was entered into by Beau, (the current holder of the Tenement), the Wanjina-Wunggurr (Native Title) Aboriginal Corporation RNTBC, and Dambimnangari Aboriginal Corporation. The material terms of the Heritage Agreement are summarised in Part IV of this Report.

6.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

6.3 Aboriginal Heritage Sites relating to the Tenements

As stated above, our Searches indicated there are a number of registered Heritage Sites on the Tenements, details of which are set out below:

Tenements	Heritage Site	Type and Status	Project
E 04/2700	Yampi Peninsula 1 (ID: 14298)	Artefacts / Scatter, Registered Site	Yampi Extension Project
E 08/2542, E 04/2700	Yampi Peninsula 2 (ID: 14299)	Artefacts / Scatter, Camp Registered Site	Yampi Iron Ore Project and Yampi Extension Project
E 08/2542, E 04/2700	Yampi Peninsula 3 (ID: 14300)	Artefacts / Scatter, Grinding, Patches / Grooves, Painting Registered Site	Yampi Iron Ore Project and Yampi Extension Project
E 04/2700	Yampi Peninsula 4 (ID: 14301)	Artefacts / Scatter, Camp Registered Site	Yampi Extension Project
E 04/2700	Yampi Peninsula 5 (ID: 14302)	Artefacts / Scatter, Mythological, Painting, Quarry, Arch Deposit Registered Site	Yampi Extension Project
E 04/2700	Yampi Peninsula 6 (ID: 14303)	Artefacts / Scatter Registered Site	Yampi Extension Project
E 04/2700	Yampi Peninsula 7 (ID: 14304)	Artefacts / Scatter, Painting Registered Site	Yampi Extension Project

The Company has entered into one Aboriginal Heritage agreement in respect of Tenement E 04/2542 as summarised in Part IV of this Report. The Company has advised that no other Aboriginal Heritage agreements are in place as the other tenements are only in application stages.

7. NATIVE TITLE

7.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring “exclusive possession” such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring “non-exclusive possession” including the grant of pastoral leases and mining leases, or the creation of

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1
5398-01/2691113_4

certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

7.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

7.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the “**Future Act**” procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

7.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the “right to negotiate”.

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

7.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

7.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

7.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

7.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and

- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

7.9 Native title claims and determinations affecting the Tenements

Our searches indicate that all of the Tenements are within the external boundaries of the native title claims and determinations as specified in Part II of this Report.

7.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that some of the Tenements are within the area of the registered ILUA's as specified in Part II of this Report.

8. CROWN LAND

As set out in Part I of this Report, some land the subject of the Tenements overlaps Crown land.

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 8(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 8(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

- (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 8(a).

The warden may not give the order referred to in section 8(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

9. ABORIGINAL RESERVES

As set out in Part I of this Report certain applications and tenements overlap with Aboriginal reserves.

The *Aboriginal Affairs Planning Authority Act 1972* (WA) (**AAPA**) governs the establishment, management and access to areas of land in Western Australia designated as Aboriginal reserves. The AAPA Act established a statutory body, the Aboriginal Lands Trust (**ALT**), to be responsible for the overall management of Aboriginal reserves. A permit is required to enter onto or pass through a number of the reserves administered by the ALT. The ALT administers the issue of permits for entry onto those designated reserves.

The Reserves are designated reserves.

Entry Permit

A mining access entry permit is required for any mining activity on any Aboriginal reserve. Mining activity includes surveying and/or marking out of tenements, fossicking, prospecting, exploring and mining. A mining related access entry permit also covers travelling through such Aboriginal reserves to access mining tenements outside the reserve for the purpose of mining activities.

The Minister for Aboriginal Affairs issues mining access entry permits after seeking the views of the ALT, which in turn must be satisfied there has been adequate consultation with any resident Aboriginal community and relevant native title interests.

An application for a mining access entry permit consists of the following actions:

- (a) submitting a written request to the Legal Project Officer, Department of Planning, Lands and Heritage requesting advice on the grant of mining access entry permits. The request must include tenement details (number, holder, grant status), details of the relevant Aboriginal reserve and brief details about what works are proposed;
- (b) completing the requirements set out in the response provided by the Department of Planning, Lands and Heritage which usually includes consultation with the parties nominated by the ALT (usually the resident communities and native title interests) and obtaining an agreement from the consulted parties; and
- (c) the Department of Planning, Lands and Heritage prepares a submission for consideration by the ALT and the Minister for Aboriginal Affairs based on the results of the consultation process.

In addition, mining may not take place on a tenement located within an Aboriginal reserve without the written consent of the Minister for Mines and Petroleum who will consult with the Minister for Indigenous Affairs, and obtain a recommendation from him or her as to whether mining should be allowed. Mining in this context is consistent with the broader definition applied to mining access entry permits in that it includes prospecting and exploration and is therefore required before the grant of prospecting licences and exploration licences, not just mining leases.

The Company has obtained an access entry permit for exploration and exploration related activities in respect of the Company's granted exploration license E 04/2542 that overlap the Reserves. As set out in Part IV of the attached Schedule, Beau Resources Pty Ltd entered into an agreement with Wanjinna-Wunggurr (Native Title) Aboriginal Corporation RNTBC (**PBC**) and Dambimnangari Aboriginal Corporation (**DAC**) pursuant to which PBC and DAC agreed to support the Company's application for a mining access entry permit (amongst other matters) over Tenements that overlap the Reserves.

It is noted that no funds will be allocated towards applications until those tenements have been granted and an application for a mining access entry permit has been obtained in relation to those tenements. Therefore, the outcome of those tenement applications, and any subsequent applications for a mining access entry permit upon a successful grant of the tenements, is not considered material.

If the Company proceeds to mining operations on any of its Tenements that overlap any of the Reserves the Company will need to apply for a mining access entry permit for mining and mining related activities in relation to the relevant Reserves.

10. PASTORAL LEASES

As set out in Part I of the Schedule to this Report certain applications overlap with pastoral leases. The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps 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.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

11. PRIVATE LAND

Generally and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

- (a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;
- (b) the site of a cemetery or burial ground or within 100 metres of that site;
- (c) the site of a dam, bore, well or spring or within 100 metres of that site;
- (d) on which there is erected a substantial improvement or within 100 metres of that improvement; or

- (e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

Certain Tenements overlap with private land as detailed in Parts I and III of this Report.

The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

- (a) deprivation of the possession or use of the natural surface or any part of the land;
- (b) damage to the land or any part of the land;
- (c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;
- (d) loss or restriction of a right of way or other easement or right;
- (e) loss of, or damage to, improvements;
- (f) social disruption;
- (g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and
- (h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

Most grants of freehold which were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit.

Our searches have confirmed that none of the Private Land encroaching the Tenements is 'minerals to owner' land.

12. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. The Tenements set out below are encroached upon by other live or pending tenements:

Tenement(s)	Encroaching Tenement	Status	% overlap
E 04/2660	E 04/2310	Pending	16.67%

13. ROYALTIES

The following royalty agreements apply the Tenements:

- (a) The Gross Value Royalty Deed (which applies to the Projects); and
- (b) The Net Smelter Royalty Deed (which applies to the Yampi Extension Project).

Refer to Part IV of this Report for a summary of the material terms and conditions of the Gross Value Royalty Deed and the Net Smelter Royalty Deed under which these royalties were granted.

14. PETROLEUM EXPLORATION PERMITS

Tenement E 52/3878 and E 09/2469 is overlapped, to various extents, by petroleum exploration permits (**PEP**) granted under the *Petroleum and Geothermal Energy Resources Act 1967 (WA)* (**Petroleum Act**).

Specifically:

- (a) PEP STP-EPA-0013 overlaps E 52/3878 by 9.18%; and
- (b) PEP STP-EPA-0012 overlaps E 09/2469 by 100%.

The Company is not aware that the PEP's are held by any unrelated third parties.

The Mining Act provides that in the event that a dispute arises between the holder of the relevant PEP (**PEP Holder**) and the Company concerning any operations carried out or proposed to be carried out by the Company or the PEP Holder, the disputed matter will be referred to a warden of the mines as appointed under the Mining Act (**Warden**). The Warden, as soon as practicable after such reference, shall inquire into the dispute and provide a report to the Minister.

Upon receipt of the Warden's report, the Minister may make such order and give such directions to the Company or PEP Holder or to both of them as in the public interest and in the circumstances of the case may seem to him to be just and equitable.

The Company has no reason to believe that it cannot and will not carry out its activities in conjunction with the activities of the PEP Holders harmoniously.

15. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

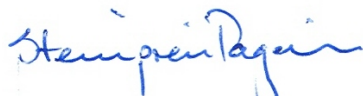
- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

16. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
E 04/2542	Beau Resources Pty Ltd	100/100	(06.02.202)	05.02.2025	6 BL	\$ 846.00 (Rental year ended 05.02.2023)	Current year (05.02.2022) commitment: \$20,0000.00	None	1
E 04/2660	Beau Resources Pty Ltd	100/100	(09.10.2019)	N/A	6 BL	N/A	N/A	None	N/A
E 04/2700	New Age Iron Pty Ltd	100/100	(02.02.2021)	N/A	40 BL	N/A	N/A	None	N/A
E 04/2701	New Age Iron Pty Ltd	100/100	(02.02.2021)	N/A	50 BL	N/A	N/A	Application to Amend 616739 lodged 26.02.2021.	N/A
E 04/2702	New Age Iron Pty Ltd	100/100	(02.02.2021)	N/A	53 BL	N/A	N/A	Application to Amend 616739 lodged 26.02.2021.	N/A
E 04/2703	New Age Iron Pty Ltd	100/100	(02.02.2021)	N/A	42 BL	N/A	N/A	Application to Amend 616739 lodged 26.02.2021.	N/A
E 52/3878	Beau Resources Pty Ltd	100/100	(29.09.2020)	N/A	68 BL	N/A	N/A	None	N/A
E 09/2469	Beau Resources Pty Ltd	100/100	(04.11.2020)	N/A	88 BL	N/A	N/A	None	N/A

Key to Tenement Schedule

E – Exploration Licence

References to numbers in the “Notes” column refers to the notes following this table.

References to letters in the “Notes” column refers to the material contracts which are summarised in Part IV of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Non-standard Tenement conditions and endorsements

- | | |
|----|--|
| 1. | The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Use and Benefit of Aborigines Reserve 30674, Marine Reserve 18 (Lalang-Garram/Horizontal Falls Marine Park) and Foreshore, Seabed and Navigable Waters. |
|----|--|

Tengraph interests

	Land Type	Description
1.	Reserves / Unallocated Crown Land	Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate. Reservation action is normally initiated by the Department of Planning, Lands and Heritage following community or Government request, land planning decisions, or as a result of the subdivision of land. The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue yet are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session. Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management. The following Tenements overlap with "C" Class Reserve – Use & Benefit of Aborigines: • E 04/2542 overlaps with R 30674 (1956.3496 HA) (99.31%) • E 04/2660 overlaps with R 30674 (28.9307 HA) (1.47%) • E 04/2700 overlaps with R 30674 (11946.157 HA) (90.97%) • E 04/2701 overlaps with R 30674 (3669.6349 HA) (22.37%) The following Tenements overlap with "C" Class Reserve – De Grey Peak Hill Stock Route: • E 52/3878 overlaps with R 9700 (1098.3019 HA) (5.15%) The following tenements overlapped with unallocated Crown Land – 'Cadastral': • E 04/2700 (6.2083 HA) (0.05%) • E 04/2701 (4.3544 HA) (0.03%) • E 04/2702 (9.6525 HA) (0.06%) • E 04/2703 (360.458 HA) (2.62%)
2.	Marine Reserve (M)	The following Tenements overlap with Marine Reserves: • E 04/2542 overlaps with M18 (13.6443 HA) (0.69%) • E 04/2700 overlaps with M18 (1180.0386 HA) (8.99%) • E 04/2701 overlaps with M18 (586.644 HA) (3.58%) • E 04/2702 overlaps with M18 (756.6708 HA) (4.35%) • E04/2703 overlaps with M18 (3807.0482 HA) (27.63%)

	Land Type	Description
3.	Heritage Survey Areas (HSA)	The following Tenements overlap with the following HSAs: - E 04/2542 overlaps with HSA 102218 1 (1968.122 HA) (99.9%), HSA 103446 1 (1968.1218 HA) (99.9%), HSA 104730 1 (1968.122 HA) (99.9%), HSA 18273 1 (1969.9939 HA) (100%) and HSA 18283 1 (1968.122 HA) (99.9%) - E 04/2660 overlaps with HSA 102218 1 (28.9303 HA) (1.47%), HSA 103446 1 (28.9349 HA) (1.47%), HSA 104730 1 (28.9303 HA) (1.47%) and HSA 18283 1 (28.9311 HA) (1.47%) - E 04/2700 overlaps with HSA 102218 1 (12436.826 HA) (94.7%), HSA 103446 1 (12437.4291 HA) (94.71%), HSA 104730 1 (12436.826 HA) (94.7%), HAS 18273 1 (9399.6509 HA) (71.58%) and HSA 18283 1 (12437.4281 HA) (94.71%) - E 04/2701 overlaps with HSA 102218 1 (3760.9601 HA) (22.92%), HSA 103446 1 (3763.1206 HA) (22.94%), HSA 104730 1 (3760.9601 HA) (22.92%), HAS 18273 1 (4560.7366 HA) (27.8%) and HSA 18283 1 (3763.1143 HA) (22.94%) - E 52/3878 overlaps with HSA 103454 1 (33.5864 HA) (0.16%)
4.	Groundwater Area (GWA)	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. GWAs are proclaimed under the Rights in Water and Irrigation Act, 1914. There are 45 proclaimed GWAs in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Act. The following Tenements overlap with the following GWAs: - E 04/2542 overlaps with GWA 10 – Canning-Kimberley (1969.9939 HA) (100%) - E 04/2660 overlaps with GWA 10 – Canning-Kimberley (1969.1089 HA) (100%) - E 04/2700 overlaps with GWA 10 – Canning-Kimberley (12758.8748 HA) (97.16%) - E 04/2701 overlaps with GWA 10 – Canning-Kimberley (16385.8012 HA) (99.87%) - E 04/2702 overlaps with GWA 10 – Canning-Kimberley (17315.0802 HA) (99.58%) - E 04/2703 overlaps with GWA 10 – Canning-Kimberley (12239.8574 HA) (88.82%) - E 52/3878 overlaps with GWA 15 – East Murchison (21313.5617 HA) (100%) - E 09/2469 overlaps with GWA 17 - Gascoyne (27505.3403 HA) (100%)
5.	Aboriginal Representative Body (ARB)	Native Title Representative Bodies (NTRB's) are recognised under the Australian Commonwealth Government's Native Title Act 1993. Native Title Representative bodies are primarily service delivery agencies, which are responsible for providing professional Native Title services to their clients in an effective and equitable manner. Part of their role is to: - assist in the preparation of anthropological and historical evidence in support of their claim applications; - provide claimants with legal representation e.g. negotiations for an Indigenous Land Use Agreement; and - act as mediators between the claimants and the State Government. The following Tenements overlap with ARBs: - E 04/2542 overlaps with ARB 10 – Kimberley (1969.9939 HA) (100%) - E 04/2660 overlaps with ARB 10 – Kimberley (1969.1089 HA) (100%) - E 04/2700 overlaps with ARB 10 – Kimberley (13132.4039 HA) (100%)

	Land Type	Description
		- E 04/2701 overlaps with ARB 10 – Kimberley (1 6407.3949 HA) (100%) - E 04/2702 overlaps with ARB 10 – Kimberley (17387.510 HA) (100%) - E 04/2703 overlaps with ARB 10 – Kimberley (13780.9643 HA) (100%) - E 52/3878 overlaps with ARB 11 – Central Desert (21313.5617 HA) (100%) - E 09/2469 overlaps with ARB 14 – Geraldton (27505.3403 HA) (100%)
6.	National Heritage Listing (NHL)	The National Heritage List has been established to list places of outstanding heritage significance to Australia. It includes natural, historic and Indigenous places that are of outstanding national heritage value to the Australian nation. Listed places are protected by Australian Government laws and special agreements with state and territory governments and with Indigenous and private owners. Places on the list are protected under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act), which requires that approval be obtained before any action takes place that could have a significant impact on the national heritage values of a listed place. The following Tenements overlap with NHLs: - E 04/2542 overlaps with 106063 (West Kimberley) (1969.9939 HA) (100%) - E 04/2660 overlaps with 106063 (West Kimberley) (1969.1089 HA) (100%) - E 04/2700 overlaps with 106063 (West Kimberley) (13132.4039 HA) (100%) - E 04/2701 overlaps with 106063 (West Kimberley) (1 6407.3949 HA) (100%) - E 04/2702 overlaps with 106063 (West Kimberley) (17387.510 HA) (100%) - E 04/2703 overlaps with 106063 (West Kimberley) (13780.9643 HA) (100%)
7.	Commonwealth Heritage List (CHL)	The Commonwealth Heritage List, established under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act), comprises natural, Indigenous and historic heritage places which are either entirely within a Commonwealth area, or outside the Australian jurisdiction and owned or leased by the Commonwealth or a Commonwealth Authority; and which the Minister is satisfied have one or more Commonwealth Heritage values. The following Tenements overlap with CHLs: - E 04/2660 overlaps with the Yampi Defence Area (1940.177 HA) (98.53%) - E 04/2701 overlaps with the Yampi Defence Area (12111.4194 HA) (73.82%) - E 04/2702 overlaps with the Yampi Defence Area (16573.8154 HA) (95.32%) - E 04/2703 overlaps with the Yampi Defence Area (9882.8056 HA) (71.71%)
8.	Private/freehold	The following tenements overlap with land under the Freehold Land Act – Regional Western Australia (WA): - E 04/2660 overlaps with 1 land parcel (1940.1781 HA) (98.53%) - E 04/2701 overlaps with 1 land parcel (12146.7615 HA) (74.03%) - E 04/2702 overlaps with 1 land parcel (16621.1868 HA) (95.59%) - E 04/2703 overlaps with 1 land parcel (9613.4581 HA) (69.76%)
9.	Rainforest Monitoring	There are 96 instrumented sites which the Department of Biodiversity, Conservation and Attractions maintains so as to continuously

	Land Type	Description
	Site (RMS)	record a wide range of ecological and seasonal data. Many thousands of dollars and years of records are involved. The following tenements overlap with RMSs: • E 04/2700 (7.1905 HA) (0.05%) • E 04/2703 (8.6699 HA) (0.06%)
10.	Section 19 (s19)	Any land that is exempt from mining activities as defined under Section 19 of the Mining Act. To qualify for a S19 the crown land in question must be clear of Mining Act tenements. From time-to-time it is useful for DMIRS to ask the Minister for State Development to exempt areas for the protection of road-making materials, (for Main Roads WA), or to assist in the reservation of resource rich areas, (e.g. Caraban). The following tenements overlap s19 land: • E 04/2700 overlaps with S 19 336 (0.0021 HA) (<0.01%) • E 04/2701 overlaps with S 19 336 (<0.01%)
11.	ANCA Wetlands (AW)	Directory of Important Wetlands of National significance. The Directory provides a substantial knowledge base of what defines wetlands, their variety, and the many plants and animals that depend on them. Western Australia has 120 nationally important wetlands and wetland systems covering more than 2.5 million hectares. The majority of these sites are in the South West. Most of WA's nationally and internationally significant wetlands are in existing or proposed conservation reserves and are managed by the Department of Biodiversity, Conservation and Attractions. The following tenements overlap with AWs: • E 04/2701 (489.1111 HA) (2.98%) • E 04/2702 (753.342 HA) (4.33%) • E 04/2703 (5192.8039 HA) (37.68%)
12.	Pastoral Lease (PL)	A lease of Crown land has been granted under section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes. Refer to Section 10 of this Report for information and details of tenements which overlap pastoral leases. PL N049890 – Weelarrana was identified on the following tenements: • E 52/3878 – 17552.264 HA (82.35%) of the tenement's land area overlaps with the PL. PL N049943 – Bulloo Downs was identified on the following tenements: • E 52/3878 – 2505.3035 HA (11.75%) of the tenement's land area overlaps with the PL. PL N050129 – Mt Augustus was identified on the following tenements: • E 09/2469 – 27505.3403 HA (100%) of the tenement's land area overlaps with the PL.
13.	Surface Water Area (SWA)	The Rights in Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area. A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and Environmental Regulation and must first be tabled

	Land Type	Description
		before both Houses of Parliament. Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area. The following Tenements overlap with SWAs: • E 52/3878 overlaps with SWA 30 (11825.4521 HA) (55.48%) • E 09/2469 overlaps with SWA 16 (27505.3403 HA) (100%)
14.	Petroleum/Geothermal Titles Affected	The following tenements overlap with STP-EPA-0012 (PGERA67): • E 09/2469 (27505.3403 HA) (100%) The following tenements overlap with STP-EPA-0013 (PGERA67): • E 58/3878 (1956.1383 HA) (9.18%)

PART II – NATIVE TITLE CLAIMS

TENEMENT (Encroachment %)	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
E 09/2469 (100%)	WC2004/010	WAD28/2019	Wajarri Yamatji #1	Yes	Not specified	Active

NATIVE TITLE DETERMINATIONS

TENEMENT(S) (Encroachment %)	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	DETERMINATION NAME	DETERMINATION OUTCOME	DETERMINATION DATE AND EFFECT
E 04/2542 (100%), E 04/2660 (100%), E 04/2700 (100%), E 04/2701 (100%), E 04/2702 (100%), E 04/2703 (100%),	WCD2011/002	WAD6061/1998	VB (Deceased) v State of Western Australia	Native title exists in parts of the determination area	Determination: 26.05.2011 Date of effect: 26.05.2011
E 52/3878 (1.72%)	WCD2016/007	WAD78/2005	Limmerick on behalf of the Ngarlawangga People v State of Western Australia	Native title exists in parts of the determination area	Determination: 07.012.2016 Date of effect: 07.012.2016
E 52/3878 (98.28%)	WCD2018/008	WAD196/2013	Karlka Nyiyaparli Aboriginal Corporation RNTBC v State of Western Australia	Native title exists in parts of the determination area	Determination: 26.09.2018 Dates of effect: 26.09.2018 and 19.01.2021
E 09/2469 (100%)	WCD2017/007	WAD6033/1998	I.S. (Deceased) on behalf of the Wajarri Yamatji People (Part A) v State of Western Australia	Native title exists in parts of the determination area	Determination: 19.10.2017 Date of effect: Not specified

ILUAs

The land under some of the Tenements is subject to an ILUA. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm:

TENEMENT(S) AFFECTED (Encroachment %)	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
E 04/2542 (0.69%), E 04/2700 (9.03%), E 04/2701 (3.6%), E 04/2702 (4.41%), E 04/2703 (30.24%)	Dambimangari KSCS Marine Parks ILUA	WI2016/012	Body Corporate	21.02.2017	1. State of Western Australia 2. Aboriginal Affairs Planning Authority 3. CEO of the Department of Parks and Wildlife, acting through the Conservation and Land Management Executive Body 4. Conservation And Parks Commission 5. Dambimangari Aboriginal Corporation 6. Minister For Aboriginal Affairs 7. Minister for Environment 8. Minister For Lands 9. Wanjina-Wunggurr (Native Title) Aboriginal Corporation RNTBC	Not specified
E 52/3878 (98.17%)	FMG - Nyiyaparli Land Access Agreement ILUA	WI2019/005	Body Corporate	20.03.2020	1. Fortescue Metals Group Ltd, The Pilbara Infrastructure Pty Ltd and Chichester Metals Pty Ltd 2. Karlka Nyiyaparli Aboriginal Corporation RNTBC	Start date: 16.10.2019 End date: not specified
E 52/3878 (98.28%)	FMG-Nyiyaparli Land Access ILUA	WI2016/003	Area Agreement	15.12.2016	1. Chichester Metals Pty Ltd 2. David Stock, Leonard Stream, Raymond Drage, Billy Cadigan and Victor Parker for and on behalf of the Nyiyaparli People and the Nyiyaparli People #3 3. Fortescue Metals Group Ltd 4. The Pilbara Infrastructure Pty Ltd	Not specified
E 52/3878 (1.72%)	Ngarlawangga and Bulloo Downs ILUA	WI2017/009	Body Corporate	05.05.2017	1. Chandra Louise Ridley 2. Ngarlawangga Aboriginal Corporation	Not specified
E 52/3878 (98.17%)	Nyiyaparli and BHP Billiton Comprehensive Agreement ILUA	WI2019/003	Body Corporate	06.09.2019	1. BHP Billiton Iron Ore Pty Limited for and on behalf of: (a) BHP Billiton Minerals Pty Ltd as agent; (b) BHP Iron Ore (Jimblebar) Pty Ltd	Start date: 01.07.2019 End date: Not specified

TENEMENT(S) AFFECTED (Encroachment %)	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
					as agent; (c) BHP Direct Reduced Iron Pty Ltd as agent; (d) the participants in the Mount Goldsworthy Mining Associates Joint Venture as at the Commencement Date as manager and agent; (e) the participants in the Mt Newman Mining Associates Joint Venture as at the Commencement Date as manager and agent; and (f) the participants in the Yandi Joint Venture as at the Commencement Date as manager and agent. 2. Karlka Niyaparli Aboriginal Corporation RNTBC	
E 52/3878 (98.28%)	Niyaparli People and BHP Billiton Comprehensive Agreement-Initial ILUA	WI2012/005	Area Agreement	13.03.2013	1. BHP Billiton Iron Ore Pty Limited for and on behalf of: (a) BHP Billiton Minerals Pty Ltd as agent; (b) BHP Iron Ore (Jimblebar) Pty Ltd as agent; (c) BHP Coal Pty Ltd as agent; (d) BHP Billiton Direct Reduced Iron Pty Ltd as agent; (e) the participants in the Mount Goldsworthy Mining Associates Joint Venture as at the Commencement Date as manager and agent; (f) the participants in the Mt Newman Mining Associates Joint Venture as at the	Start date: 26.06.2012 End date: Not specified

TENEMENT(S) AFFECTED (Encroachment %)	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
					Commencement Date as manager and agent; (g) the participants in the Wheelarra Joint Venture as at the Commencement Date as manager and agent; and (h) the participants in the Yandi Joint Venture as at the Commencement Date as manager and agent. 2. David Stock, Gordon Yuline, Victor Parker, Raymond Drage and Billy Cadigan on their own behalf as registered native title claimants and on behalf of the Nyiyaparli People	
E 52/3878 (98.28%)	RTIO and Nyiyaparli ILUA	WI2012/007	Area Agreement	13.03.2013	1. Hamersley Iron Pty Ltd 2. David Stock, Gordon Yuline, Raymond Drage, Billy Cadigan and Victor Parker on their own behalf as registered native title claimant and on behalf of the Nyiyaparli People 3. Hamersley HMS Pty Ltd as Manager for and on behalf of the Hope Downs Joint Venturers 4. Hamersley Resources Ltd on its own behalf as a Venturer and as Manager for and on behalf of the Rhodes Ridge Joint Venturers 5. Robe River Mining Co Pty Ltd on its own behalf as a Venturer and as Manager for and on behalf of the Robe River Iron Associates	Start date: 12.07.2012 End date: Not specified
E 52/3878 (98.17%)	RTIO and Nyiyaparli People Indigenous Land Use Agreement (Body Corporate Agreement)	WI2020/001	Body Corporate	11.05.2020	1. Hamersley HMS Pty Ltd as manager for and on behalf of: (a) Hamersley WA Pty Ltd; and (b) Hope Downs Iron Ore Pty Ltd, in their capacity as venturers in the Hope Downs	Start date: 27.02.2020 End date: Not specified

TENEMENT(S) AFFECTED (Encroachment %)	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
					Joint Venture 2. Hamersley Iron Pty Limited 3. Hamersley Resources Ltd on its own behalf as a venturer and as manager for and on behalf of: (a) Hamersley Resources Ltd; and (b) Wright Prospecting Pty Ltd, in their capacity as venturers in the Rhodes Ridge Joint Venture 4. Robe River Mining Co Pty Ltd on its own behalf as a venturer and as manager for and on behalf of: (a) Robe River Mining Co Pty Ltd; (b) Mitsui Iron Ore Development Pty Ltd; (c) Cape Lambert Iron Associates; (d) Pannawonica Iron Associates; and (e) North Mining Limited, in their capacity as venturers in the Robe River Iron Associates Joint Venture 5. Karika Nyiyaparli Aboriginal Corporation RNTBC in its capacity as a registered native title body corporate holding native title in trust for the Nyiyaparli People, and for and on behalf of the Nyiyaparli People who have capacity to contract as at the Commencement Date	

HERITAGE & COMPENSATION AGREEMENTS

The Company has provided us with Native Title, Heritage Protection and Mineral Exploration Agreement, the subject of Tenement E 04/2542 (**Heritage Agreement**). The Heritage Agreement was entered into by Beau, (the current holder of the Tenement), the Wanjinna-Wunggurr (Native Title) Aboriginal Corporation RNTBC, and Dambimnangari Aboriginal Corporation. The material terms of the Heritage Agreement are summarised at Part IV of this Report.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

Heritage Searches were conducted on the Tenements set out in Part 1 of this Report. The Heritage Searches indicate that various tenements cover land the subject of a registered Aboriginal heritage site. Details of the Aboriginal heritage site are set out in the table below.

Tenements	Site ID	Name	STATUS	Type
E 04/2700	14298	Yampi Peninsula 1	Registered Site	Artefacts / Scatter
E 08/2542, E 04/2700	14299	Yampi Peninsula 2	Registered Site	Artefacts / Scatter, Camp
E 08/2542, E 04/2700	14300	Yampi Peninsula 3	Registered Site	Artefacts / Scatter, Grinding, Patches / Grooves, Painting
E 04/2700	14301	Yampi Peninsula 4	Registered Site	Artefacts / Scatter, Camp
E 04/2700	14302	Yampi Peninsula 5	Registered Site	Artefacts / Scatter, Mythological, Painting, Quarry, Arch Deposit
E 04/2700	14303	Yampi Peninsula 6	Registered Site	Artefacts / Scatter
E 04/2700	14304	Yampi Peninsula 7	Registered Site	Artefacts / Scatter, Painting

PART III – PRIVATE LAND

Tenement	Relevant Freehold Act	% overlap	CERTIFICATE OF VOLUME/FOLIO (LAND LOTS)	TITLE – NUMBER	REGISTERED PROPRIETOR/S	GRANT DATE
E 04/2660	Transfer of Land Act 1893 (WA)	98.53%	Volume: 1545 Folio: 970 Lot 15 on Deposited Plan 242219		The Commonwealth of Australia	Registration date: 23October 1979.
E 04/2701		74.03%				
E 04/2702		95.59%				
E 04/2703		69.76%				

PART IV – MATERIAL CONTRACT SUMMARIES

1. Gross Value Royalty Deed

On 2 June 2021 Yampi entered into a royalty agreement with Beau, pursuant to which Yampi must pay to Beau a royalty of 2% of the gross revenue from the Projects (**Gross Value Royalty Deed**). The material terms of the Gross Value Royalty Deed are set out below:

Parties	Yampi Resources Pty Ltd (ACN 647 512 963) (Payer) Beau Resources Pty Ltd (ACN 140 289 336) (Payee)
Date of Contract	2 June 2021
Tenements Affected	E 04/2542 and tenement applications E 04/2660, E 04/3878 and E 04/2469 (Tenements).
Summary of the contract	Under the Gross Value Royalty Deed, the Payer agreed to grant the Payee a 2.0% gross revenue royalty.
Royalty	<u>Obligation</u> For each quarter in which any mineral or metallic product (Products) extracted from the area covered by the Tenements is produced and sold, removed or otherwise disposed of, the Payer, agrees to pay to the Payee 2% of the gross proceeds actually received by the Payer or applied to its benefit from the sale or other disposal of Products, or in relation to the Products, including the proceeds received from an insurer in the case of loss of, or damage to, the Products (net of any excess paid in respect of that loss), less any applicable penalties, refunds, claims or discounts (Royalty). The obligation to pay the Royalty continues, with respect to each Tenement, for the full term of the Tenement, including any successor Tenement and throughout the period that any Product can lawfully be extracted and recovered. <u>Payment</u> Within 30 days after the end of each quarter, the Payer must: calculate the Royalty payable for that quarter, if any; give to the Payee a Statement in respect of that quarter, even if there is no royalty payable in respect of that quarter; and if the Royalty is payable, pay to the Payee the Royalty due by it for that quarter.
Assignment	The Payer may not sell, transfer, grant, assign or otherwise dispose of all, part of, or any interest or right in, any of the Tenements, or any rights in relation to Products extracted and recovered or to be extracted and recovered from the mining area except: (a) by the sale of Products; or (b) where the Payer has first executed and delivered to the Payee an Assumption Deed in favour of the Payee executed by the Payer and the assignee or other recipient of the interest and rights being the subject of the Transfer; or (c) by an Encumbrance which is expressly subject to the Royalty and which is accompanied by an Assumption Deed in favour of the Payee.

2. Net Smelter Royalty Deed

On 2 June 2021 New Age iron entered into a royalty agreement with Beau, pursuant to which New Age Iron must pay to Beau a 2% net smelter royalty from the Projects (**Net Smelter Royalty Deed**). The material terms of the Net Smelter Royalty Deed are set out below:

Parties	New Age Iron Pty Ltd (ACN 646 990 534) (Payer) Beau Resources Pty Ltd (ACN 140 289 336) (Payee)
Date of Contract	2 June 2021
Tenements Affected	Tenement applications E 04/2700, E 04/2701, E04/2702 and E 04/2703 (Tenements).
Summary of the contract	Under the Net Smelter Royalty Deed, the Payer agreed to grant the Payee a 2.0% net smelter return royalty.
Royalty	<u>Obligation</u> For each quarter, the gross proceeds actually received by the Payer or applied to its benefit in that Quarter, in Australian dollars, from the sale or other disposal of all mineral or metallic products extracted and recovered from the area covered by the Tenements (Products), including the proceeds received from an insurer in the case of loss of, or damage to, the Products (net of any excess paid in respect of that loss) and adjustments (whether plus or minus) minus allowable deductions for the quarter, multiplied by 2% (Royalty). The obligation to pay the Royalty continues, with respect to each Tenement, for the full term of the Tenement, including any successor Tenement and throughout the period that any Product can lawfully be extracted and recovered. <u>Payment</u> Within 30 days after the end of each quarter, the Payer must: calculate the Royalty payable for that quarter, if any; give to the Payee a Statement in respect of that quarter, even if there is no royalty payable in respect of that quarter; and if the Royalty is payable, pay to the Payee the Royalty due by it for that quarter.
Assignment	The Payer may not sell, transfer, grant, assign or otherwise dispose of all, part of, or any interest or right in, any of the Tenements, or any rights in relation to Products extracted and recovered or to be extracted and recovered from the mining area except: (a) by the sale of Products on non-arm's length terms, then the Payer is deemed to ; or (b) where the Payer has first executed and delivered to the Payee an Assumption Deed in favour of the Payee executed by the Payer and the assignee or other recipient of the interest and rights being the subject of the Transfer; or (c) by an Encumbrance which is expressly subject to the Royalty and which is accompanied by an Assumption Deed in favour of the Payee.

3. Native Title, Heritage Protection and Mineral Exploration Agreement

On 29 January 2020, Beau Resources Pty Ltd (ACN 140 289 336) (**Beau Resources**) entered into an agreement with Dambimnangari Aboriginal Corporation (ICN 4691) (**DAC**) on behalf of the Wanjinna-Wunggurr (Native Title) Aboriginal Corporation RNTBC (**PBC**) in relation to exploration licence E 04/2542 for the Dambimnangari Lands (**Heritage Agreement**).

The purpose of the Heritage Agreement is as follows to:

- (a) enable the tenement applications to be granted without objection; and
- (b) ensure that in its exercise of rights under the tenement by Beau Resources, the Aboriginal Sites are protected.

A summary of the key terms of the Heritage Agreement are set out below:

Authority to enter binding agreement	DAC warrants that it has been duly authorised by the Traditional Owners and by PBC to execute the Heritage Agreement.
Community benefits	The Explorer must: (a) Use its best endeavours during the course of conducting its Exploration to: (i) provide employment and economic opportunities to the Traditional Owners; (ii) minimise the social and environmental impact of its Exploration; and (iii) provide Community Benefits to the Traditional Owners; and (b) meet with, and fund the cost of a meeting, with the Kimberley Land Council (KLC), the Traditional Owners, DAC and the PBC, if applicable, on an annual basis, or within twenty eight (28) days if requested by DAC or the Traditional Owners, to provide information on any Exploration conducted or proposed, and to discuss any issues related to this Agreement. (c) In the interests of establishing and maintaining a strong, mutually beneficial relationship with the Traditional Owners, for each year of the Tenement, the Explorer must: (i) on or before the anniversary of the Grant Date deposit into an account nominated by DAC, an amount equal to (ii) 5% of the Minimum Statutory Annual Expenditure for the year ending on the anniversary of the Grant Date.
Compliance with exploration heritage protocol	(a) The parties must comply with the Protocol for all Exploration on the Lands; (b) The Explorer will only carry out Exploration that is approved under the procedures set out in the Protocol.
General clauses relating to heritage clearance	(a) The Explorer must not commence any On-Ground Exploration without first engaging DAC to conduct a Heritage Impact Assessment (HIA), unless: (i) the Explorer has previously conducted an HIA in relation to the proposed Exploration; (ii) the Exploration activities have been cleared; and (iii) the Explorer provides DAC with a copy of the report or cultural directions Clearing the Exploration; or (b) the Traditional Owners or (at the DAC's discretion) DAC on behalf of the Traditional Owners give their free, prior and informed consent to the On-Ground Exploration commencing without an HIA. (c) All reports provided under the Protocol must be in a form sufficient to enable the Explorer to meet any requirements under the

	Aboriginal Heritage Act.
Procedure prior to on-ground exploration	The Explorer must provide to DAC with notice in writing of its intention to carry out On-Ground Exploration (HIA Notice). The HIA Notice must provide information necessary to complete an HIA.
Field Inspection	Where the HIA Report requires a Field Inspection and the Explorer elects to proceed with the Field Inspection, DAC must arrange for a Field Inspection to be carried out by DAC as set out in the Heritage Agreement. The Field Inspection must be carried out within forty two (42) days of the Explorer electing to proceed.
Work Program Survey	Where the HIA Report requires a Work Program Survey and the Explorer elects to proceed with the Work Program Survey, DAC must arrange for a Work Program Survey to be carried out as set out in the Heritage Agreement. The Work Program Survey must be carried out within forty two (42) days of the Explorer electing to proceed, or as soon as is reasonably practicable thereafter.
Environmental Protection	The Explorer acknowledges the fundamental importance of the Environment to the Traditional Owners. The Explorer shall ensure that Exploration activities are conducted so as to, amongst other things: (a) preserve and protect the Environment; (b) comply strictly with the "Code of Environmental Practice 1996" of the Australian Petroleum Production & Exploration Association Limited; and (c) comply strictly with ISO 19011.
Uranium Exploration	The Explorer shall not carry out any Exploration within the Tenement Area that is for, or in connection with, the purpose of Uranium Exploration except in accordance with the Special Conditions for Uranium Exploration set out in Schedule 7 of the Heritage Agreement.
Cultural Awareness Training	The Explorer agrees to procure that its directors, employees, contractors, sub-contractors and consultants who will be involved in On-Ground Exploration undertake cultural awareness training prior to the commencement of the On-Ground Exploration. The cultural awareness training shall, at the Explorer's cost, be prepared and presented by a person nominated by DAC and held at a time and place agreed to by all parties (acting reasonably).
Assignment	If the Explorer wants to pass to another party any or all of its interest in a Tenement whether by assignment, sale, transfer or otherwise, the Explorer must provide to DAC a deed, in terms satisfactory to DAC and the PBC, in which the third party who is to receive the interest agrees to be bound by all of the provisions of this Agreement. The Heritage Agreement otherwise contains provisions considered standard for an agreement of its nature.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

31 May 2021

The Board of Directors
Pantera Minerals Limited
Ground Floor
24 Outram Street
WEST PERTH WA 6005

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND THE PRO FORMA FINANCIAL INFORMATION OF PANTERA MINERALS LIMITED

Introduction

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 31 May 2021 ("Prospectus") and issued by Pantera Minerals Limited ("Pantera Minerals" or "the Company") in relation to the Company's initial listing on the Australian Securities Exchange ("ASX"). The Prospectus comprises an offer of 35,000,000 shares at an issue price of \$0.20 to raise up to \$7 million before costs ("Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Pantera Minerals. 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 Pantera Minerals, 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

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the following Financial Information as set out in Section 6 of the Prospectus:

Historical Financial Information

The Historical Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the reviewed historical consolidated Statement of Financial Position as at 31 March 2021 and reviewed historical consolidated Statement of Profit or Loss and consolidated Statement of Cash Flows of the Group (comprising Pantera Minerals Limited and its subsidiaries) for the from incorporation to 31 March 2021.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the pro forma consolidated Statement of Financial Position of the Group as at 31 March 2021 and supporting notes which include the acquisition of Yampi Resources Pty Ltd and other pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the acquisition of Yampi Resources Pty Ltd and other pro forma adjustments relate, as if those transactions or events had occurred as at 31 March 2021. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma adjustments set out in Section 6.8 of the Prospectus and the basis of preparation of the Financial Information.

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

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information* and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Group as set out in Section 6 of the Prospectus does not present fairly:

- a) the historical consolidated Statement of Financial Position of the Group as at 31 March 2021;
- b) the historical consolidated Statement of Profit or Loss and Statement of Cash Flows of the Group for the period from incorporation to 31 March 2021;

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 does not present fairly the pro forma consolidated Statement of Financial Position of the Group as at 31 March 2021, which incorporates the acquisition of Yampi Resources Pty Ltd and other pro forma adjustments, as set out in Section 6.8 of the Prospectus.

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 \$15,000 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 Pantera Minerals or the promotion of the Company or any of its subsidiaries;
- d) HLB Mann Judd has been appointed as the Company's auditors;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd
Chartered Accountants

A handwritten signature in black ink, appearing to read 'L Di Giallonardo', with a stylized flourish at the end.

L Di Giallonardo
Partner

APPLICATION FORM

Your Application Form must be received by no later than:
24 June 2021
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://investor.automic.com.au/#/ipo/panteraminerals>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that you're Application has been successfully processed.



To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for , , A\$, , .

Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 2,500 Shares.

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

3. Contact details

Telephone Number

Telephone Number: ()

Contact Name (PLEASE PRINT)

--

Email Address

--

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

[illegible]

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Pantera Minerals Limited ACN 646 792 949 (**Company**) made under the terms set out in the Prospectus dated 2 June 2021.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 2,500 Shares.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Pantera Minerals Limited – Share Application Account" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 3:00pm (AWST) on the Closing Date by being delivered or mailed to the address set out in the instructions below. Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 3:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 10 June 2021 and is expected to close on 24 June 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Pantera Minerals Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

or

By Hand Delivery:

Pantera Minerals Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://investor.automic.com.au/#/ipo/panteraminerals>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automicgroup.com.au