



**PINNACLE
MINERALS LTD**

PINNACLE MINERALS LIMITED ACN 655 033 677

PROSPECTUS

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

Oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 may be accepted.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager: PAC Partners Securities Pty Ltd (AFSL 335374).



Important information

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

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

IMPORTANT NOTICE

This Prospectus is dated 31 January 2022 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 observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

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 or New Zealand. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in New Zealand in transactions exempt from local prospectus or registration requirements, as contemplated below.

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Electronic Prospectus

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

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 9426 0666 during office hours or by emailing the Company at admin@pinnacleminerals.com.au.

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

Company Website

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

No cooling-off rights

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

No Investment Advice

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

Risks

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

Forward-looking statements

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

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events

and actions that, as at the date of this Prospectus, are expected to take place.

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

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

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

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

Financial Forecasts

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

Competent Persons statement

The information in the 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 exploration targets and exploration results is based on information compiled by Malcolm Castle. Malcolm Castle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Malcolm Castle is the principal consultant for Agricola Mining Consultants Pty Ltd. Malcolm Castle has consented 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 9426 0666.

CORPORATE DIRECTORY

Directors

Robert Hodby

Executive Director

William Witham

Non-Executive Chair

Stephen Ross

Non-Executive Director

Lincoln Liu

Non-Executive Director

Company Secretary

Jay Stephenson

Proposed ASX Code

PIM

Registered Office

283 Rokeby Road

SUBIACO WA 6008

Telephone: + 61 8 9426 0666

Email: admin@pinnacleminerals.com.au

Website: pinnacleminerals.com.au

Legal advisers to the Offer

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Level 4, The Read Buildings

16 Milligan Street

Perth WA 6000

Investigating Accountant

Hall Chadwick Audit (WA) Pty Ltd

283 Rokeby Road

SUBIACO WA 6008

Auditor

Hall Chadwick Audit (WA) Pty Ltd

283 Rokeby Road

SUBIACO WA 6008

Independent Geologist

Malcolm Castle

Agricola Mining Consultants Pty Ltd

SOUTH PERTH WA 6051

Lead Manager

PAC Partners Securities Pty Ltd

Level 10, 330 Collins Street

MELBOURNE VIC 3000

Telephone: + 61 3 9114 7419

Share Registry*

Automatic Group

Level 5, 191 St Georges Terrace

PERTH WA 6000

Telephone: +61 2 9698 7164

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

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1 CHAIR'S LETTER

Dear Investor,

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

The Company is currently focused on exploring for kaolin on four projects (the **Projects**), including the Bobalong and Holly projects in Western Australia and the Camel Lake and White Knight projects in South Australia.

The Company has recently entered into share sale agreements to acquire 100% of the issued share capital of Bulk Mineral Holdings Pty Ltd (**Bulk Minerals**) and Witby Clays Pty Ltd (**Witby Clays**) and thereby acquire an indirect interest in the tenements held by the subsidiaries of Bulk Minerals and the tenements held by Witby Clays comprising the Camel Lake Project, White Knight Project, Holly Kaolin Project and Bobalong Project.

Under the Offer detailed in this Prospectus, the Company invites subscriptions for 22,500,000 Shares at an issue price of \$0.20 per Share to raise \$4.5 million with oversubscriptions of a further 5,000,000 Shares to raise an additional \$1.0 million being accepted. The purpose of the Offer is to provide funds to implement the Company's business strategies (as detailed in Section 5).

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

This Prospectus is issued for the purpose of supporting an application to list the Company on the 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



William Witham
Non-Executive Chair

2 KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	31 January 2022
Exposure Period begins	31 January 2022
Opening Date	7 February 2022
Closing Date	21 February 2022
Issue of Shares under the Offer	8 March 2022
Despatch of holding statements	8 March 2022
Expected date for quotation on ASX	12 March 2022

- 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.*
- 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 (\$4,500,000) ¹	Maximum Subscription (\$5,500,000) ²
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue ³	1,875,200	1,875,200
Options currently on issue	Nil	Nil
Shares to be issued under the Offer	22,500,000 ¹	27,500,000 ²
Options to be issued to Lead Manager	4,500,000 ⁴	5,000,000 ⁴
Consideration Shares to be issued to the Vendors	12,000,000 ⁵	12,000,000 ⁵
Director and Company Secretary Options	4,750,000 ⁶	4,750,000 ⁶
Gross Proceeds of the Offer	\$4,500,000 ¹	\$5,500,000 ²
Shares on issue Post-Listing (undiluted)⁷	36,375,200	41,375,200
Market Capitalisation Post-Listing (undiluted)⁸	\$7,275,040	\$8,275,040
Options on issue Post-Listing⁹	9,250,000	9,750,000
Shares on issue Post-Listing (fully diluted)⁷	45,625,200	51,125,200
Market Capitalisation Post-Listing (fully diluted)	\$9,125,040	\$10,225,040

Notes:

1. Assuming that the Minimum Subscription of \$4,500,000 is achieved under the Offer.
2. Assuming that the Maximum Subscription of \$5,500,000 is achieved under the Offer.
3. Comprising 200 Shares issued to William Witham upon incorporation for nominal consideration and 1,875,000 Shares issued as part of the Company's seed capital raising completed in November 2021 at an issue price of \$0.16 per Share (**Seed Raising**).
4. Exercisable at \$0.25 each on or before the date which is 3 years from the date of quotation of the Company's securities on the ASX. Refer to Section 10.3 for the terms of the Lead Manager Options.
5. Comprising 6,000,000 Shares to be issued to each of the Vendors (Bulk Minerals and Witby Clays) under the Acquisition Agreements (the **Consideration Shares**). Refer to Sections 9.1 and 9.1.2 for a summary of the material terms and conditions of the Acquisition Agreements pursuant to which the Company agreed to issue the Consideration Shares.
6. Exercisable at \$0.25 each on or before the date which is 3 years from the date of issue. Refer to Section 10.3 for the terms of the Director and Company Secretary Options.
7. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.10 for a disclaimer with respect to the likely escrow position.
8. Assuming a Share price of \$0.20, however the Company notes that Shares may trade above or below this price.
9. This table does not include the Loyalty Options that the Company intends to offer to Shareholders. The Loyalty Options Offer is intended to be made within 3 months of listing. Under the Loyalty Options Offer, the Company will offer Options at an issue price of \$0.01 per Loyalty Option, with an exercise price of \$0.25 per Loyalty Option and an expiry date 3 years from the date of issue of the Loyalty Options.

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?	Pinnacle Minerals Limited (ACN 655 033 677) (Company).	Section 5.1
Who is the Company?	<p>The Company is an Australian unlisted public company, incorporated on 3 November 2021. The Company was incorporated for the primary purpose of acquiring, exploring and developing mineral deposits in Australia.</p> <p>The Company has recently entered into two binding share sale agreements (Acquisition Agreements), with the shareholders of Bulk Minerals and Witby Clays (the Vendors).</p> <p>Under the Acquisition Agreements, the Company has been granted a conditional right to acquire 100% of the current issued capital of each of Bulk Minerals and Witby Clays, from their respective shareholders. In consideration for the Acquisitions, the Company has agreed to issue consideration shares to the Vendors, pro-rata to their shareholdings in Bulk Minerals and Witby Clays.</p> <p>Bulk Minerals (through its wholly owned subsidiaries) is the legal and beneficial holder of tenements comprising the White Knight Project, the Camel Lake Project and the Holly Kaolin Project.</p> <p>Witby Clays is the registered, legal and beneficial holder of the tenements comprising the Bobalong Kaolin Project. By virtue of entering into the Acquisition Agreements and acquiring all of the issued capital in Bulk Minerals and Witby Clays, these two entities will become wholly owned subsidiaries of the Company. The Company will therefore acquire an indirect interest in the tenements comprising the White Knight Project, the Camel Lake Project, the Holly Kaolin Project and the Bobalong Kaolin Project.</p> <p>At listing, the Company's main business undertaking will be the exploration for, and development of, mineral deposits at the Projects. The Company has a planned exploration timetable and budget for undertaking activities on the Projects. Any returns to investors are subject to the Company being successful in making mineral discoveries and, where feasible, commercialising and developing such assets.</p>	Section 5.1

Item	Summary	Further information
What is the Company's interest in the Projects?	<p>On admission to the Official List and completion of the Acquisitions, the Company, via Bulk Minerals (and its subsidiaries) and Witby Clays, will hold indirect interests in the tenements comprising the following projects:</p> <ol style="list-style-type: none"> the Camel Lake Project which is located in South Australia; the White Knight Project, which is located in South Australia; the Holly Kaolin Project, which is located in Western Australia; and the Bobalong Kaolin Project, which is located in Western Australia. <p>The Company notes that its interests in the Camel Lake Project and the White Knight Project are dependent upon the grant of the tenement applications comprising those Projects, which are currently pending and subject to approval by the South Australian Department for Energy and Mining.</p>	Sections 5.2, 5.3 and Annexure A
What is the Camel Lake Project?	<p>The Camel Lake Project comprises one exploration tenement application that covers 892km² in Western South Australia (ELA 2020/00230).</p> <p>The Camel Lake-Wilkinson Lakes area is located on the north-eastern margin of the Tertiary Eucla Basin. ELA2021/00230 is currently pending approval by the South Australian Department for Energy and Mining.</p>	Section 5.4 and Annexure A
What is the White Knight Project?	<p>The White Knight Project comprises three exploration tenement applications that cover 1,051km² in southern South Australia (ELAs 2021/00014, 2921/00015 and 2021/00016).</p> <p>The White Knight Project is located near the coast on the Eyre Peninsula in South Australia. The four tenements comprising the White Knight Project are currently subject to and pending approval by the South Australian Department for Energy and Mining.</p>	Section 5.2 and Annexure A
What is the Holly Kaolin Project?	<p>The Holly Kaolin Project comprises two granted exploration tenements in Western Australia (E70/5690 and E70/5676).</p> <p>The Holly Kaolin Project is adjacent to road, rail, water and town infrastructure. The sealed Broomehill-Kojonup Road crosses through the project and links with the Albany Highway in the 25kms to the west and the Perth Albany railway line 20 kms to the east.</p> <p>The area is located approximately 270 kms south-southeast of Perth via the Albany Highway, 130 kms north of Albany, and 20 kms east of the township of Kojonup in the southwest of Western Australia.</p>	Section 5.4 and Annexure A
What is the Bobalong Kaolin Project?	<p>The Bobalong Kaolin Project consists of two granted exploration licences in Western Australia (E70/5347 and E70/5348) one of which is located 2kms northwest of Tambellup, and the second of which is located 5kms east of Tambellup.</p> <p>The Bobalong Kaolin Project has access to the sealed Great Southern Highway, a State Government Standard Gauge Rail, Western Power transmission lines power and government water authority support services.</p>	Section 5.4 and Annexure A

Item	Summary	Further information
B. Business Model		
What is the Company's business model?	<p>Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs.</p> <p>The exploration programs at the Camel Lake and White Knight Project are subject to and conditional upon the grant of the tenement applications comprising those Projects.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.7.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.5 and a summary of the Company's proposed exploration programs is set out at Section 5.6.</p>	Section 5.5
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Offer and ASX listing are:</p> <ol style="list-style-type: none"> continue compiling all historic exploration data and conduct surface evaluation of the tenements to subsequently rank targets based on multi-disciplinary dataset evaluations; systematically explore the Company's Projects, including undertaking auger drilling field testing and air-core (AC) drilling, with further diamond drilling on promising targets for metallurgical test work; subject to achieving desirable exploration results, JORC Mineral Resources estimation and metallurgical test work for product specification; focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; continue to pursue other acquisitions that have a strategic fit for the Company; and provide working capital for the Company. 	Section 5.5
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ol style="list-style-type: none"> completion of the Offer; completion of the Acquisitions; the successful grant of the exploration tenement applications for the Camel Lake Project and the White Knight Project; maintaining title to the Projects; retaining and recruiting key personnel skilled in the mining and resources sector; sufficient worldwide demand for kaolin and kaolin-halloysite; the market price of kaolin and kaolin-halloysite remaining higher than the Company's costs of any future production (assuming successful exploration by the Company); raising sufficient funds to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and minimising environmental impact and comply with health and safety requirements. 	Section 5.5

Item	Summary	Further information
C. Key Advantages		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ol style="list-style-type: none"> a. subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its project and development program set out in Section 5.6; b. a portfolio of quality assets in Western Australia and South Australia considered by the Board to be highly prospective for kaolinite and kaolin-halloysite; and c. a highly credible and experienced team to progress exploration and accelerate potential development of the Projects. 	Section 5
D. Key Risks		
General	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.</p> <p>Set out below are specific risks that the Company is exposed to. Further risks associated with an investment (specifically the industry in which the Company operates and general investment risks) in the Company are outlined in Section 7.</p>	Section 7
Limited History	<p>The Company was only recently incorporated on 3 November 2021 and has only limited operating history and limited historical financial performance.</p> <p>Exploration has previously been conducted on some of the land the subject of the Tenements, however, the Company is yet to conduct its own exploration activities on the Tenements and under the terms of the Acquisition Agreements will not commence these activities until the Company has been admitted to the Official List. The Company will not be able to commence exploration activities at the Camel Lake Project and the White Knight Project until the SA Tenement Applications are granted.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>	
Contractual risk	<p>The Company's interest in the Projects are subject to the Acquisition Agreements with the Vendors.</p> <p>The ability of the Company to achieve its stated objectives will depend in part on the performance by the parties of their obligations under these agreements.</p> <p>If the Company is unable to satisfy its undertakings under the Acquisition Agreements, the Company's interest in the Projects may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>Please refer to Section 9.1 for a summary of the Acquisition Agreements.</p>	

Item	Summary	Further information
Related Party Contractual Risk	<p>The Company has a number of key contractual relationships with related parties and entities controlled by or associated with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons/entities and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <p>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</p> <p>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</p> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>	
Exploration and operating	<p>The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to obtain or maintain (as applicable) title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>	Annexure B

Item	Summary	Further information
Access	<p>Four of the tenements (E70/5676, E70/5690, E70/5347 and E70/5348) overlap third party private/freehold land interests.</p> <p>Two access agreements have been entered into with the holders of private land on which the Bobalong Kaolin Project is located (in respect of E70/5347 and E70/5348), details of which are set out in the Solicitor's Report on Tenements set out in Annexure B to this Prospectus. The Company has advised that it is aware of the overlaps and that the third party interests do not cover the entire tenement areas. The Company's proposed exploration programs (as set out in Section 5.6) are in areas where the Company either has access pursuant to access agreements entered into prior to the date of this Prospectus, or the programs do not interfere with the relevant private land. However, if the proposed exploration programs are to be amended, there is a risk that the Company may require further authorisation or consent from the owners of that land.</p> <p>The Company has not entered into access agreements with the holders of private land on which the Holly Kaolin Project is located, details of which are set out in the Solicitor's Report on Tenements set out in Annexure B to this Prospectus. The Company has advised that it is aware of the overlaps and that its proposed exploration programs do not interfere with the relevant private land. However, if the proposed exploration programs are to be amended, there is a risk that the Company may require the authorisation or consent from the owners of that land.</p> <p>In circumstances where authorisation or consent is delayed or not granted, the Company would be required to engage in a court process to obtain an easement for it to access the land to conduct its proposed exploration activities. There is a risk that this process could result in the Company incurring additional cost or that it could create delays to the Company's proposed exploration program. Further, if the relevant easement is not granted, then depending on the significance of the mining tenements involved, this could impact upon the Company's operations.</p>	Annexure B

Item	Summary	Further information
Native title and Aboriginal Heritage	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>There is currently one determination of native title which covers the whole of the four WA Tenements. Native title heritage agreements have been entered into in respect of each of the WA Tenements with the South-West Aboriginal Land & Sea Council Aboriginal Corporation (on behalf of the Wagyl Kaip & Southern Noongar Agreement Group). Accordingly, the Company will be required to comply with the terms and conditions of such agreements.</p> <p>There are currently two determinations and three claims of native title which overlap with the SA Applications.</p> <p>There are no such agreements in place in respect of these determinations or claims. The Company has advised that it is aware of the existence of the native title claims/determinations on the land the subject of the SA Applications and intends to enter into agreements prior to entering and conducting exploration operations on the land the subject of the SA Applications. One option available to the Company is entering into an Indigenous Land Use Agreement (ILUA) under the <i>Commonwealth Native Title Act 1993</i>. The terms and conditions of any ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>The existence of Aboriginal heritage sites may also lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving all Tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>	Annexure B
Indigenous Land Use Agreements	<p>All of the WA Tenements are subject to the Wagyl Kaip & Southern Noongar ILUA (WI2017/014). The applicants of this ILUA are the State of Western Australia and the ILUA applies to approximately 56,400 km² of land located along the south coast of WA.</p> <p>The Company is not a party to the Wagyl Kaip & Southern Noongar ILUA. Accordingly, there is currently no condition precedent imposed on the Company prior to conducting any exploration or mining activity on the land the subject of the ILUA, being the land the subject of the WA Tenements.</p> <p>As set out in the Solicitor's Report, we recommend that, if the Company wishes to convert the WA Tenements (being exploration licences) into mining licences, prior to doing so, the Company should seek further clarification on the conditions imposed under the ILUA. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p>	Annexure B

Item	Summary	Further information
Tenure and grant of applications	<p>The Tenements are at various stages of application and grant. Specifically, the four tenements comprising the Camel Lake Project and the White Knight Project are still under application. There can be no assurance that the tenement applications currently pending, will be granted. There can also be no assurance that if and when the tenements comprising the White Camel Lake Project and White Knight Project are granted, they will be granted in their entirety. Additionally, some of the tenement areas applied for may be excluded. While the Company considers the risk to be low, there can be no assurance that when the tenements are granted, they will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement applications from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant, specifically for the White Knight Project and Camel Lake Project.</p> <p>The Company will continue to engage with the relevant authorities and stakeholders to ensure that it continues to have timely access to the Tenements and to ensure that it will be able to carry out its exploration programmes within the proposed timeframe set out in Section 5.7 of this Prospectus. A withdrawal of or delay in obtaining access to a Tenement would mean that the Company would be required to re-engage with relevant authorities and stakeholders to obtain such approvals as required to implement its exploration programmes, which could cause a delay in the carrying out of the Company's exploration programme.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.</p>	Appendix B
Other risks	For additional specific risks please refer to Section 7. 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 7.2 and 7.3.	Sections 7.2 and 7.3
E. Directors and Key Management Personnel		
Who are the Directors?	<p>Upon admission of the Company to the Official List, the Board will consist of:</p> <ol style="list-style-type: none"> Robert Hodby – Executive Director; William Witham – Non-Executive Chair; Stephen Ross - Non-Executive Director; and Lincoln Liu - Non-Executive Director. <p>The profiles of each of the Directors are set out in Section 8.1.</p>	Section 8.1
What experience do the Directors have?	The biographies and qualifications of the Directors are set out in Section 8.1.	Section 8.1

Item	Summary	Further information															
What are the significant interests of Directors in the Company?	<p>On completion of the Offer and Acquisition Agreement, the interests of the Directors (at both Minimum Subscription and Maximum Subscription) will be as follows:</p> <table border="1" data-bbox="448 416 1217 622"> <thead> <tr> <th data-bbox="448 416 722 456">Director</th> <th data-bbox="722 416 994 456">Shares</th> <th data-bbox="994 416 1217 456">Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 456 722 497">Robert Hodby</td> <td data-bbox="722 456 994 497">2,400,000</td> <td data-bbox="994 456 1217 497">1,250,000</td> </tr> <tr> <td data-bbox="448 497 722 537">William Witham</td> <td data-bbox="722 497 994 537">2,400,200</td> <td data-bbox="994 497 1217 537">1,000,000</td> </tr> <tr> <td data-bbox="448 537 722 577">Stephen Ross</td> <td data-bbox="722 537 994 577">Nil</td> <td data-bbox="994 537 1217 577">1,000,000</td> </tr> <tr> <td data-bbox="448 577 722 618">Lincoln Liu</td> <td data-bbox="722 577 994 618">Nil</td> <td data-bbox="994 577 1217 618">750,000</td> </tr> </tbody> </table> <p>Please refer to Section 8.2 for further details of the Directors interests at both Minimum Subscription and Maximum Subscription.</p>	Director	Shares	Options	Robert Hodby	2,400,000	1,250,000	William Witham	2,400,200	1,000,000	Stephen Ross	Nil	1,000,000	Lincoln Liu	Nil	750,000	Section 9.2.1
Director	Shares	Options															
Robert Hodby	2,400,000	1,250,000															
William Witham	2,400,200	1,000,000															
Stephen Ross	Nil	1,000,000															
Lincoln Liu	Nil	750,000															
What are the significant interests of advisors to the Company?	<p>The Company has agreed to issue to PAC Partners 4,500,000 Lead Manager Options if the Minimum Subscription is reached and 5,000,000 Lead Manager Options if the Maximum Subscription is reached, in consideration for providing lead manager services in connection with the Offer.</p> <p>The Company has also agreed to pay PAC Partners a capital raising fee of 6% of gross proceeds raised under the Offer.</p>	Section 8.2															
Loyalty Option Offer	<p>The Company intends to make an offer of Loyalty Options on a 1 for every 2 Shares held basis to Shareholders of the Company that are Shareholders on the Company's register on the date that is three (3) months following the Company's admission to the Official List.</p> <p>The Company intends to make the offer of Loyalty Options within approximately 3 months of listing on the Official List. The Company will offer Shareholders the option to subscribe for Loyalty Options at a price of \$0.01 per Loyalty Option. The Loyalty Options will have an exercise price of \$0.25 per Option and an expiry date of 36 months following the date of issue of the Loyalty Options. Please refer to Section 10.4 for the terms and conditions of the Loyalty Options.</p>	Section 10.4															

Item	Summary	Further information
What related party agreements are the Company party to?	<p>The Company has entered into the following related party agreements:</p> <ol style="list-style-type: none"> the Witby Clays Acquisition Agreement; an Executive Services Agreement with Mr Robert Hodby; non-executive Appointment Letter with Mr William Witham; consultancy agreements with Mr Stephen Ross and Mr Lincoln Liu; and deeds of indemnity, insurance and access with each of the Directors. <p>With respect to the Witby Clays Acquisition Agreement, the Company notes that this represents a related party agreement by virtue of:</p> <ol style="list-style-type: none"> the sole shareholder of Witby Clays being Witby Industrial Minerals Pty Ltd (ACN 630 553 472) (Witby Vendor); and Non-Executive Chair William Witham and Director Robert Hodby each indirectly controlling the Witby Vendor (in respect of Mr Witham, through a joint holding with Katherine Jenson of 50% of the Witby Vendor, and in respect of Mr Hodby, via an indirect interest of 50% through entity RWH Nominees Pty Ltd, of which Mr Hodby is the sole shareholder and one of two Directors). <p>Please refer to Section 9.1.2 for a summary of the Witby Clays Acquisition Agreement and Section 9.3 for a summary of agreements entered into with Directors and management.</p> <p>The Company's policy in respect of related party arrangements is:</p> <ol style="list-style-type: none"> 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 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. 	Sections 9.1.2 and 9.3
F. Financial Information		
How has the Company been performing?	<p>As the Company was only recently incorporated on 3 November 2021, it has limited financial performance and has no operating history.</p> <p>As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which is included in Section 6 of this Prospectus.</p>	Section 6 and Annexure C
What is the financial outlook for the Company?	<p>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.</p> <p>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.</p>	Section 5 and Annexure C
G. Offer		
What is the Offer?	The Offer is an offer of up to 22,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$4,500,000 (before costs) with oversubscriptions of a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000.	Section 4.1

Item	Summary	Further information
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$4,500,000 (22,500,000 Shares).	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List, and to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section.	Section 4
Is the Offer underwritten?	No, the Offer is not underwritten.	Sections 4.4
Who is the lead manager to the Offer and what fees will be paid?	<p>The Company has appointed PAC Partners Securities Pty Ltd (Lead Manager or PAC Partners) as lead manager to the Offer. In consideration for services provided in connection with the Offer, the Company has agreed to pay/issue to PAC Partners:</p> <ul style="list-style-type: none"> a. a capital raising fee of 6% of the gross proceeds of the Offer; and b. the issue of 4,500,000 Lead Manager Options to PAC Partners under the Minimum Subscription and 5,000,000 Lead Manager Options under the Maximum Subscription, exercisable at \$0.25 on or before the date which is 3 years from the date of quotation of the Company's securities on the ASX. 	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 or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12 and 4.12.1
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?	<p>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.</p> <p>There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	Section 4.9
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.8.	Section 5.8
What are the terms of the Shares offered under the Offer?	<p>A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.</p> <p>A summary of the terms and conditions of the Lead Manager Options are set out in Section 10.3.</p> <p>A summary of the terms and conditions of the Director and Company Secretary Options are set out in Section 10.3.</p> <p>A summary of the terms and conditions of the Loyalty Options proposed to be issued approximately 3 months after the Company has been successfully admitted to the Official List are set out in Section 10.4.</p>	Sections 10.2, 10.3 and 10.4

Item	Summary	Further information
Will any Shares be subject to escrow?	<p>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 be required to be held in escrow for up to 24 months from the date of Official Quotation.</p> <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of admission to the Official List) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	Section 5.10
Who are the current Shareholders of the Company and on what terms were their Shares issued?	<p>200 Shares were issued on incorporation to Director William Witham at an issue price of \$0.10.</p> <p>In addition, the Company has completed the Seed Raising through the issue of 1,875,000 Shares at an issue price of \$0.16 each to various sophisticated investors. The Seed Raising Shares were issued on the terms set out in Section 10.2.</p>	Section 5.8
Will the Shares be quoted on ASX?	<p>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.</p> <p>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.</p>	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.	Section 2
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?	<p>The Offer is conditional upon:</p> <ol style="list-style-type: none"> the Company receiving confirmation from ASX that it will be admitted to the Official List; the Minimum Subscription under the Offer being achieved; and completion of the Acquisitions. <p>The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.6.</p>	Section 4.6
H. Use of funds		
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Company's existing cash reserves will be used for:</p> <ol style="list-style-type: none"> implementing the Company's business objectives and exploration programs as set out in Part B of the Investment Overview; expenses of the Offer; administration costs; and working capital, <p>further details of which are set out in Section 5.7.</p>	Section 5.7

Item	Summary	Further information
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.7
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.	Section 4.11
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?	<p>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.</p> <p>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.</p>	Section 4.14
What is the Company's Dividend Policy?	<p>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.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend 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.</p>	Section 5.12
What are the corporate governance principles and policies of the Company?	<p>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).</p> <p>The Company's main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 8.4.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website www.pinnacleminerals.com.au.</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 8.4
Where can I find more information?	<ol style="list-style-type: none"> By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; By contacting the Company Secretary, on +61 8 9426 0666; or By contacting the Share Registry on + 61 2 9698 7164. 	

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 22,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$4,500,000 (**Minimum Subscription**) with oversubscriptions of a further 5,000,000 Shares to raise up to \$5,500,000 (**Maximum Subscription**).

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 for the Offer is \$4,500,000 (22,500,000 Shares) (**Minimum Subscription**).

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

4.3 Oversubscriptions

Oversubscriptions of a further \$1,000,000 may 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)) (**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. 4,500,000 Lead Manager Options if the Minimum Subscription is raised and 5,000,000 Lead Manager Options if the Maximum subscription is raised, exercisable at \$0.25 each on or before the date which is 3 years from the date of quotation of the Company's securities on the ASX; and
- b. a capital raising fee of 6% of the gross proceeds of the Offer.

The Lead Manager Options are valued at \$405,000 (at Minimum Subscription) and \$450,000 (at Maximum Subscription). These values are based on the value ascribed to the Lead Manager Options in the notes to the pro-forma statement of financial position set out in Section 6.2 of the Prospectus.

The total value of all Shares to be issued to PAC Partners in connection with the Offer is therefore \$405,000 under the Minimum Subscription and \$450,000 under the Maximum Subscription. However, it is likely that a portion of the Lead Manager Options will be passed on to other advisors that assist with completion of the Offer.

In the event that all Lead Manager Options to which PAC Partners is entitled are exercised, an additional \$1,125,000 will be raised if the Minimum Subscription is raised and an additional \$1,250,000 will be raised if the Maximum Subscription is reached.

For further details of the Lead Manager Mandate, please refer to Section 9.2.1 of the Prospectus.

The total fees payable to the Lead Manager are equal to 15% of the total funds raised (at Minimum Subscription) and approximately 14.2% (at the Maximum Subscription).

4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- a. the Minimum Subscription being reached;
- b. ASX granting conditional approval for the Company to be admitted to the Official List; and
- c. successful completion of the Acquisitions, (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:
 - i. the proposed exploration programs at the Projects (as further detailed in Section 5.6):

- ii. considering acquisition opportunities that may be presented to the Board from time to time; and
- iii. the Company's working capital requirements while it is implementing the above; and
- c. remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer; and

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.7.

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.pinnacleminerals.com.au 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 "**Pinnacle Minerals Limited – Share 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, which is scheduled to occur on 17 February 2022.

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

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

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 three 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 Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

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 Securities now offered for subscription.

4.11 Issue

Subject to the to the Conditions set out in Section 4.6 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. 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 (CHESS) 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 and New Zealand

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

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

4.12.1 New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

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 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 3 November 2021 for the purpose of acquiring and then proceeding to explore and develop kaolinite and kaolin-halloysite projects in Western Australia and South Australia. The Company is headquartered in Subiaco, in Perth, Western Australia.

The Company has recently entered into the Acquisition Agreements as follows:

- a. on 3 December 2021, the Company entered into the Bulk Acquisition Agreement under which it has a conditional right to acquire 100% of the issued capital of Bulk Minerals. Bulk Minerals (through its subsidiaries) is the legal and beneficial holder of the tenements comprising the Holly Kaolin Project in Western Australia, and the White Knight Project and Camel Lake Project in South Australia. The key terms of the Bulk Acquisition Agreement are contained in Section 9.1; and
- b. on 6 December 2021, the Company entered into the Witby Acquisition Agreement under which it has a conditional right to acquire 100% of the issued capital of Witby Clays. Witby Clays is the legal and beneficial owner of the tenements comprising the Bobalong Kaolin Project. The key terms of the Witby Acquisition Agreement are contained in Section 9.1.2.

Further details with respect to the Projects are set out in Section 5.4, the Independent Technical Assessment Report set out in Annexure A and the Solicitor's Report on Tenements set out in Annexure B.

The Acquisitions are conditional on the Company receiving valid applications to raise the Minimum Subscription under the Offer and on the Company having received conditional approval from ASX to have its securities admitted to the Official List.

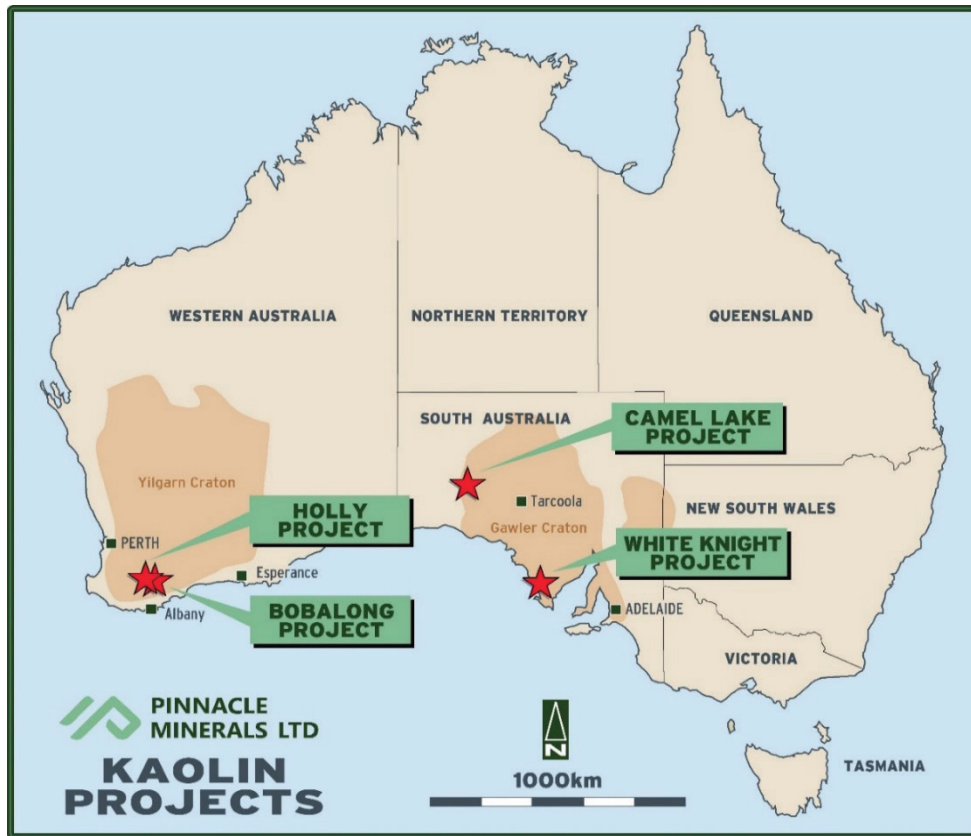
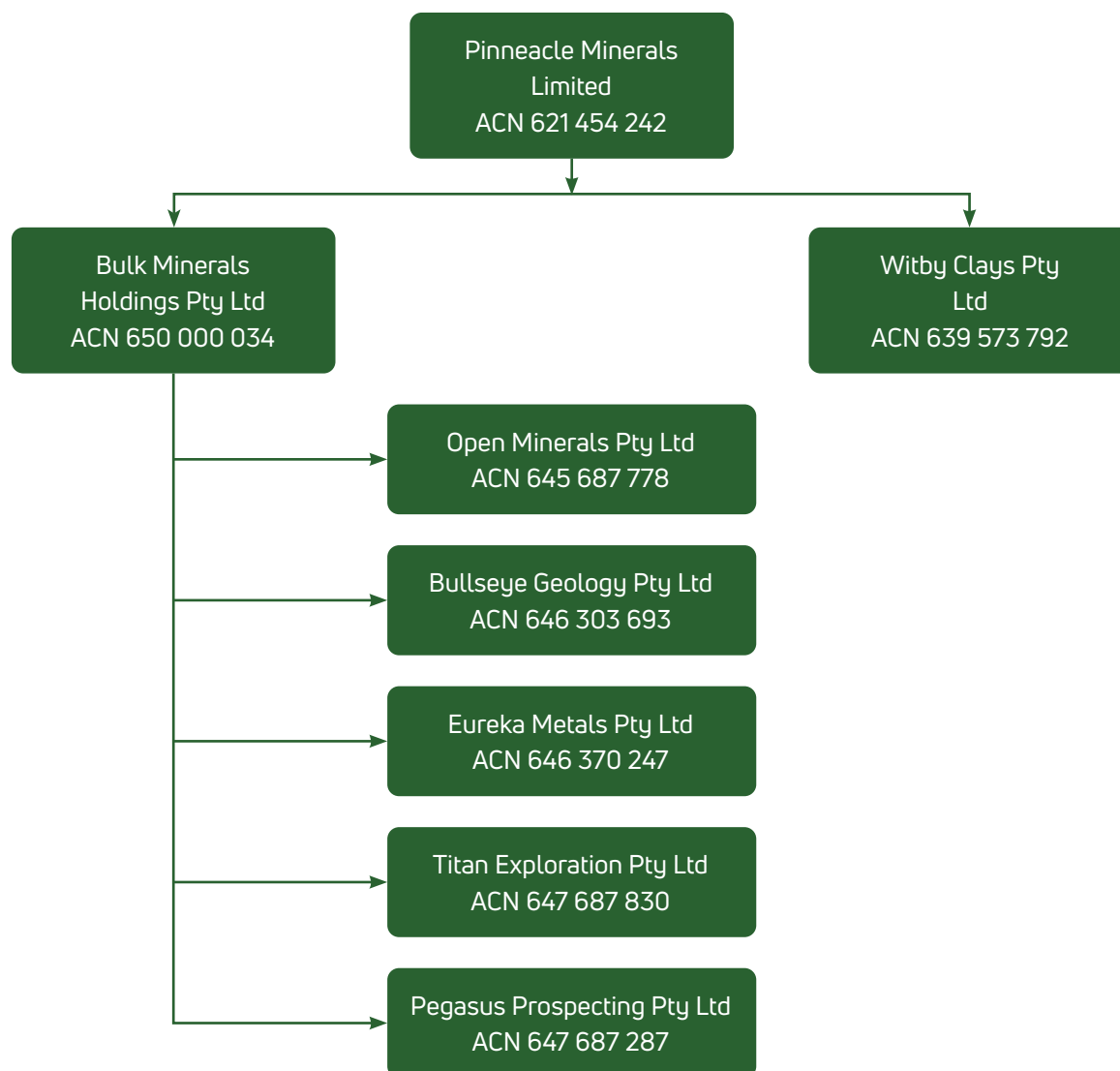


Figure 1 – Location map of Holly, Bobalong, White Knight and Camel Lake kaolin projects

Upon successful completion of the Offer, the Acquisitions and admission of the Company to the Official List, the Company will have the following corporate structure:



5.2 Bulk Minerals Holdings Pty Ltd

a. Background

Bulk Minerals Holdings Pty Ltd (**Bulk Minerals**) is an Australian proprietary company limited by shares which was incorporated on 6 May 2021 for the purpose of acquiring high-grade, low impurity kaolin projects located in Western Australia and South Australia.

b. Subsidiaries/Tenements

There are currently five wholly owned subsidiaries of Bulk Minerals, which are as follows:

- i. Open Minerals Pty Ltd;
- ii. Pegasus Prospecting Pty Ltd;
- iii. Titan Exploration Pty Ltd;
- iv. Eureka Metals Pty Ltd; and
- v. Bullseye Geology Pty Ltd,

(together, the **Bulk Subsidiaries**).

By entering into the Bulk Acquisition Agreement, the Company has agreed to acquire 100% of the issued capital in Bulk Minerals and therefore acquire a 100% indirect interest in each of the Bulk Subsidiaries (as shown in the diagram above).

The Bulk Subsidiaries are the legal and beneficial holders of the tenements comprising the White Knight Project, Camel Lake Project and Holly Kaolin Project, as set out in the table below.

Registered Subsidiary	Holder/Relevant	Tenement	Project
Open Minerals Pty Ltd		ELA 2021/00014	White Knight Project
Pegasus Prospecting Pty Ltd		ELA 2021/00015	
Titan Exploration Pty Ltd		ELA 2021/00016	Camel Lake Project
Eureka Metals Pty Ltd		ELA 2020/00230	
Bullseye Geology Pty Ltd		E 70/5676	Holly Kaolin Project
		E 70/5690	

For further details relating to the tenements comprising the White Knight Project, Camel Lake and the Holly Kaolin Project, refer to the Independent Technical Assessment Report in Annexure A and the Solicitor’s Title Report in Annexure B.

For a summary of the Bulk Acquisition Agreement, refer to Section 9.1.

5.3 Witby Clays

a. Background

Witby Clays is an Australian proprietary company limited by shares which was incorporated on 5 March 2020 for the purpose of acquiring high-grade, low impurity kaolin projects located in the Western Australia, which form the Projects the subject of the Acquisition.

Witby Clays is the legal and beneficial holder of the tenements comprising the Bobalong Project, which are as follows:

- i. E70/5347; and
- ii. E70/5348.

b. **Shareholders/Tenements**

Witby Industrial Minerals Pty Ltd (ACN 630 553 472) is the sole shareholder of Witby Clays (**Witby Industrial Minerals**). As noted in Section 9.1.2, the Witby Clays Acquisition Agreement is a related party agreement by virtue of Directors Robert Hodby and Non-Executive Chair William Witham controlling Witby Industrial Minerals.

Under the Witby Acquisition Agreement, the Company has agreed to issue 6,000,000 Shares to Witby Industrial Minerals (or its nominee/s). It is intended that the Witby Consideration Shares will be distributed to the nominees of Witby Industrial Minerals as follows:

Nominee of Witby Industrial Minerals	Witby Consideration Shares
RWH Nominees Pty Ltd (ACN 008 852 453)	2,400,000
William John Andrew Witham and Katherine Darian Witham Jensen ATF Acorn Family Trust	2,400,000
Divedeli Pty Ltd ATF Chong and Chang Family Trust	1,200,000

The Witby Consideration Shares to be issued to RWH Nominees Pty Ltd and William John Andrew Witham and Katherine Darian Witham Jensen ATF Acorn Family Trust represent indirect interests of Directors Robert Hodby and William Witham. Refer to Section 10.5 for further details regarding the interests of Directors.

5.4 Overview of the Projects

5.4.1 Western Australian Projects – Holly and Bobalong Kaolin Projects

In Western Australia, kaolin deposits have mostly formed as a result of in-situ weathering of the felsic granites. Many deposits in granitic terranes have formed by the leaching and removal of silica, iron, potassium, sodium, calcium, and magnesium during weathering of granite. The extent of kaolinisation partially depends on the nature of the parent rock. Granites with a high alumina to silica ratio are highly susceptible to kaolinisation processes.

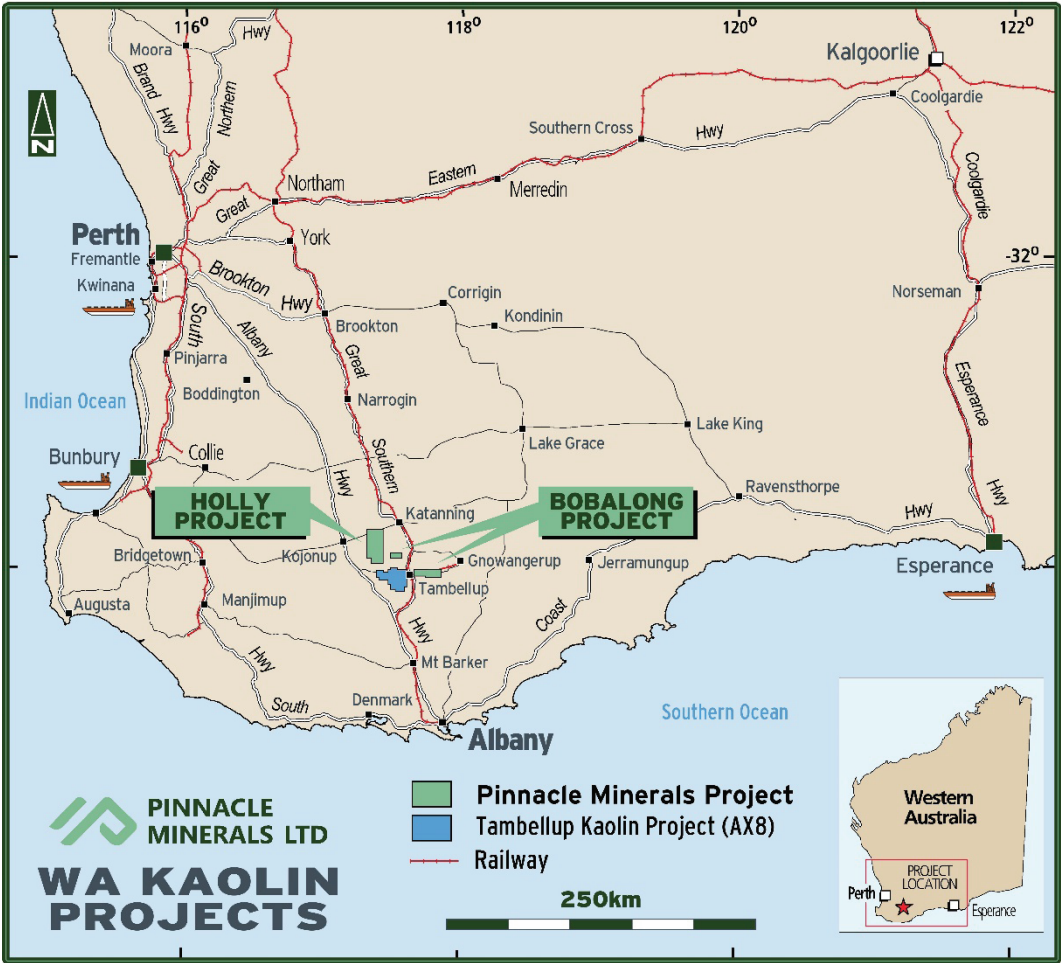


Figure 2 - Location of Holly and Bobalong kaolin projects in Western Australia

a. Holly Kaolin Project

Location

The Holly Kaolin Project (**HK Project**) comprises two granted exploration tenements (E70/5690 and E70/5676) (together, the **HK Tenements**).

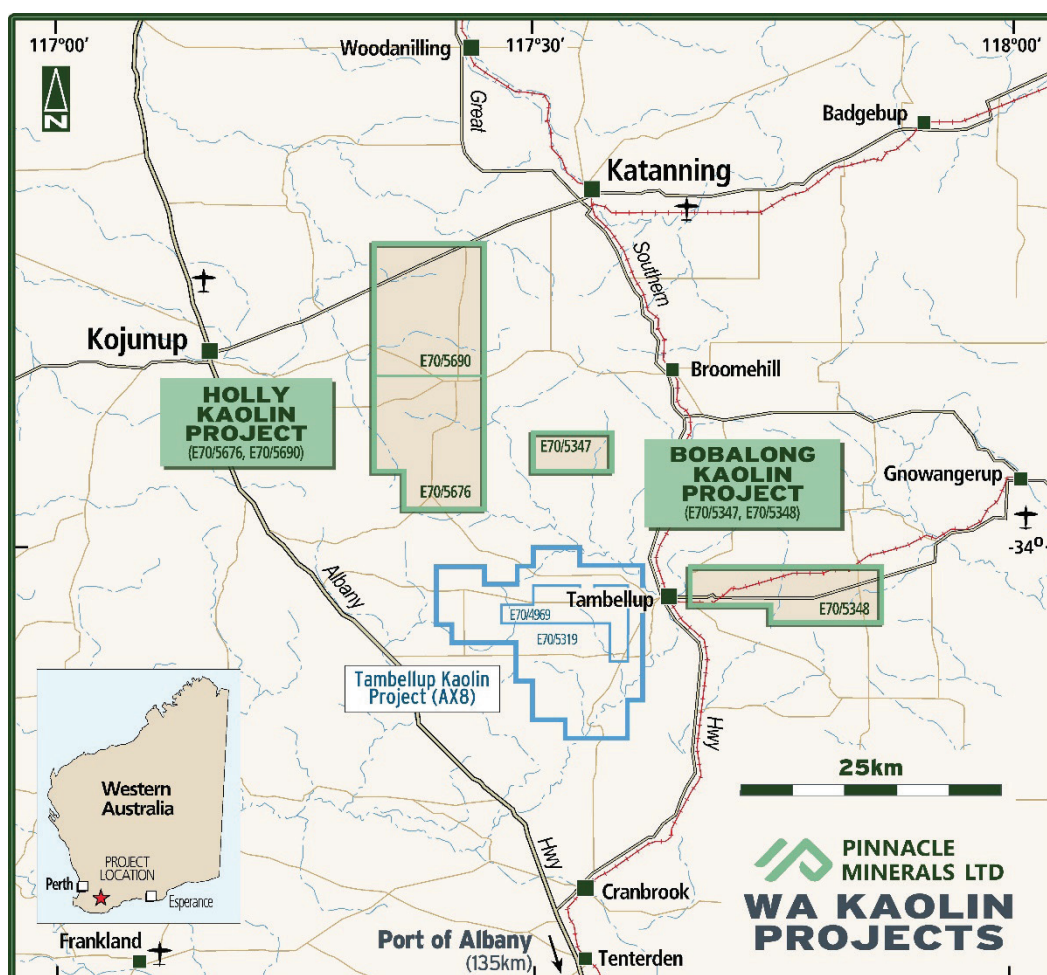


Figure 3 – Location plan for Holly and Bobalong kaolin projects, including the Tambellup project of AX8

Tenure and Access

The HK Project is adjacent to excellent road, rail, water and town infrastructure. The Sealed Broomehill-Kojonup Road goes through the HK Project and links with the Albany Highway 25 kms to the west and the Perth Albany railway line 20kms to the east.

The HK Project area is located approximately 270 kms south-southeast of Perth via the Albany Highway, 130 km north of Albany, and 20 kms east of the township of Kojonup in the southwest of Western Australia.

Tenement Details	Holder	Status	Equity	Area, km ²
E70/5676	Bullseye Geology Pty Ltd	Granted	100%	128.13
E70/5690	Bullseye Geology Pty Ltd	Granted	100%	139.70
Total Area				267.83

Geology of the HK Tenements

Geological mapping of the HK Tenements has confirmed that kaolin has developed mainly on ridges to an average depth of approximately 10 metres over a wide area of the project. Bedrock throughout the HK Tenements consists of Archaean coarse grained porphyritic granites and adamellites, and leucocratic granofels of granitic admelitic composition with numerous Proterozoic dolerite dykes.

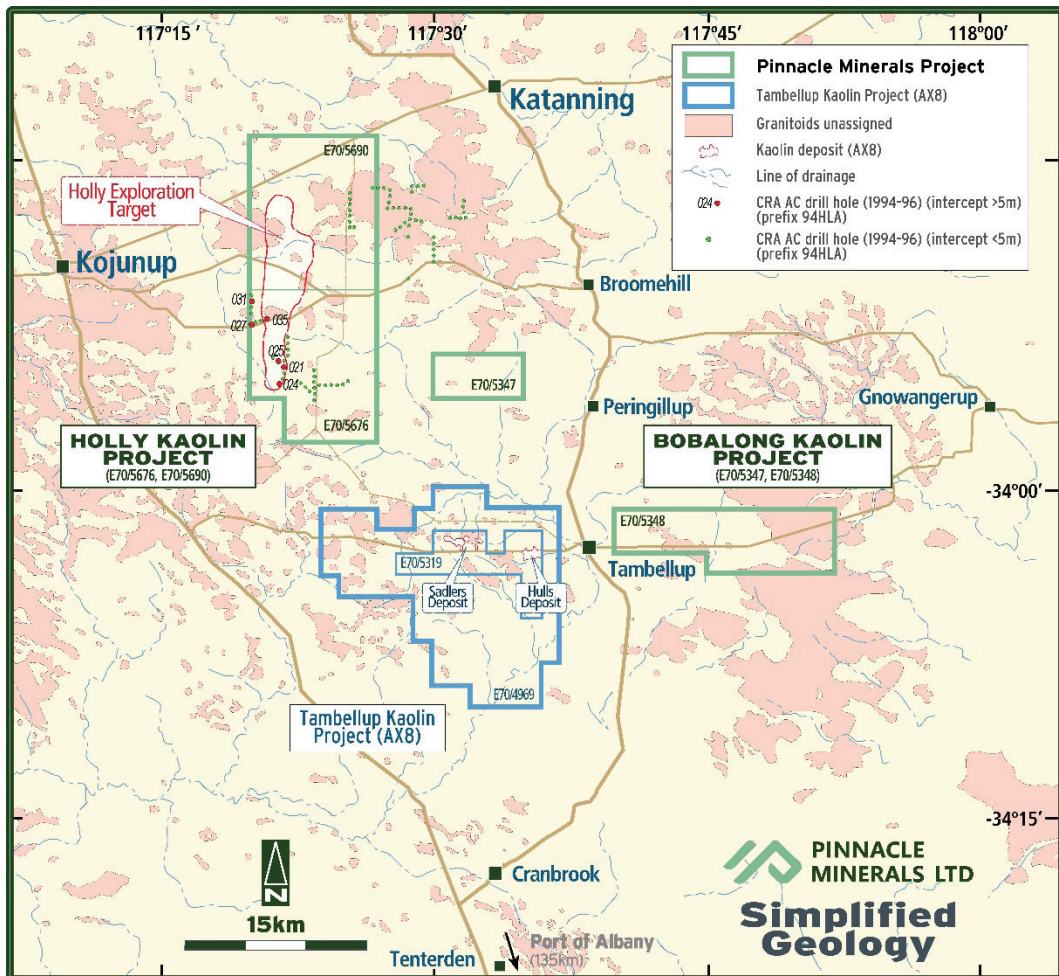


Figure 4 – Simplified geology of the Holly and Bobalong kaolin projects

Within the HK Tenements, there is an average depth of cover of 2 to 5 metres to the kaolinised zones.

Kaolin-rich white dams are common in the HK Project area, especially along Nookanellup Road and Punchmirup Road giving direct indication of kaolin development. These areas have been deeply weathered, forming an intensely leached kaolinised zone.



Figure 5 - Typical kaolin-rich farm dams on Nookanellup and Punchmirup Roads.

Historical exploration on the HK Tenements

The HK Project was explored by CRA Exploration Pty Limited (**CRA**) as part of a regional study in the mid-1990s. Kaolin exposures are common in breakaways around the edges of lateritic uplands and in farm dams.

CRA applied for tenements in 1994 after widespread regional reconnaissance exploration including aerial photo interpretation and road traverses looking for outcrops of kaolinite in the wheatbelt. In 1995, CRA completed a drilling program at the HK Project of 102 aircore holes totalling 1,224m. The drill holes appear to have been drilled until near fresh granite was intersected. Some drill holes were only 1m deep while others were up to 24m deep indicating various depths of weathering. All holes were vertical.

Where viewed in individual outcrops and in finer detail, the mineral kaolinite is derived from the chemical breakdown of potash and soda feldspar and occurs as a matrix between relatively coarse quartz crystals. Textures of the parent rocks are preserved in the kaolin outcrops showing clearly that the deposits are formed by in-situ residual weathering rather than transported material.

Air-Core Drilling, 1995

A large-scale air core drilling program was completed over the regional area in January 1995 by CRA Exploration Pty Ltd. The wide spaced reconnaissance drill results included many high brightness kaolin intercepts (crude brightness values greater than 85%). Based on historical drilling data, the average depth to the top of the kaolin zone appears to be approximately 5m.

The air core drill method was chosen after some trial work due to its minimal side wall contamination, good recovery rates and minimal propensity to modify physical attributes of the samples that might bias laboratory analysis. Holes were drilled at approximately 500m

spacings where access was suitable, in wide spaced regional traverses. Holes were drilled to refusal or until relatively unweathered granitic rocks were intersected.

Drilling shows that the kaolin zone varies throughout the region from zero to 22m thick in certain places. Overburden varies in the region from zero to rarely greater than 10m thick.

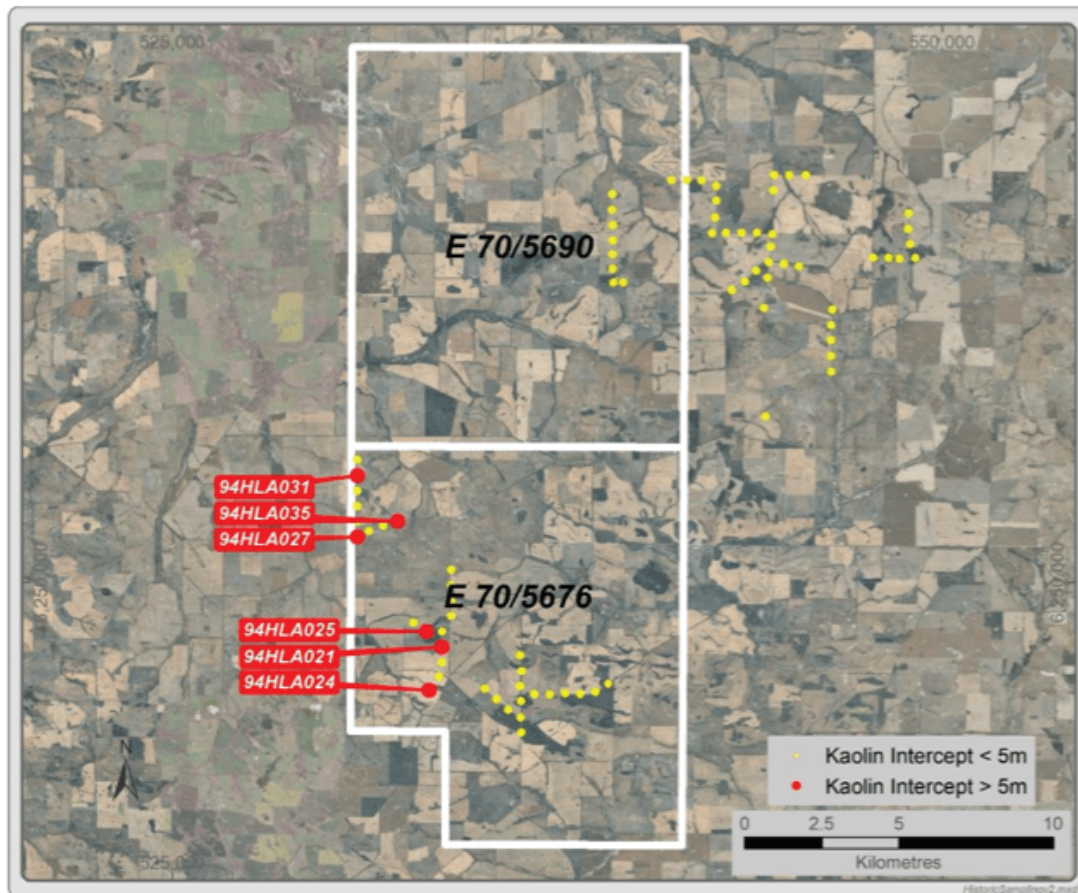


Figure 6 -Historical Drilling Locations at Holly Project tenements.

Results generated from the drilling programs included runs of samples with brightness greater than 85% in several holes on E70/5676: 94HLA003 (9 to 11m) – 85.3%, 94HLA014 (6 to 12m) – 85.6%, 94HLA031 (5 to 8m) – 85.3%. These results indicate potential in the region for kaolin of the type sought. Wide spaced reconnaissance drill results included some encouraging high brightness kaolin intercepts (crude brightness values greater than 85%).

b. Bobalong Kaolin Project

Location

The Bobalong Kaolin project (**BK Project**) consists of two granted exploration licences (the **BK Tenements**), one 2kms northwest of Tambellup, and the second 5 kms east of Tambellup in Western Australia.

See Figures 1, 2 and 3 for the location plan at the BK Project.

Geology of the Tenements

Initial analysis has demonstrated a kaolin/quartz component with the kaolin having high brightness and whiteness, small particle size and high opacity and chemical purity. The project area was selected as having a kaolin product suitable for direct shipping operations (**DSO**), with basic beneficiation done either on site, the port or at destination depending on the market. The Bobalong area has numerous sealed and unsealed roads that currently supports the farming community and handle road train traffic to the port of Albany.

The BK Project area is underlain by similar basement geology of the adjacent BK Project, consisting of weathered granitoid rocks. There is little granite outcrop but recognizable granitoid fragmental rocks are sometimes present on hillsides and in creeks.

The deposit is covered by either lateritic duricrust which is often seen on gravel-topped hills, or windblown reddish to off white sands. Significant white kaolin underlies the lateritic cover followed by weathered, partial oxidised and then fresh granitoids at depth.

See Figure 4 for the simplified geology of the Bobalong project.

Tenure and Access

The BK Project is located approximately 130km north of the Port of Albany and within 20kms of the town of Tambellup. This location provides the convenience of most essential services including fuel, supermarket, post office, garage as well as government, health and education services. The BK Project area has access to the sealed Great Southern Highway, a State Government Standard Gauge Rail, Western Power transmission lines power and Government Water Authority Supply services. The BK Project area is slightly undulating, fully cleared, grain cropping and sheep country. The BK Project area is located within the Shire of Broomehill-Tambellup. The tenements comprising the BK Project are as follows:

Tenement Details	Holder	Status	Equity	Area, km ²
E70/5347	Witby Clays Pty Ltd	Granted	100%	28.47
E70/5348	Witby Clays Pty Ltd	Granted	100%	88.14
Total Area				116.61

Historical exploration on the BK Tenements

The Bobalong Project area has been explored sporadically over the past 30 years for gold, bauxite, nickel and kaolin. It was assessed by CRA as part of a regional study in the mid-1990s. Kaolin-rich material is exposed on dams, creeks and breakaways around the edges of lateritic hills.

The Company understands that previous exploration in the Tambellup area for kaolin was conducted by Portman Mining in the early 1990s. However, there has been no direct evidence of previous exploration on the areas for kaolin.

Recent sampling using an auger rig and taking samples from dam banks has revealed a weathering profile. This is very common in Western Australia. The granitoid rocks are deeply weathered forming a leached, kaolinised zone under a lateritic crust. On hill slopes the kaolin is outcropping, however has been contaminated with vegetation and other weathering effects. The best material appears to have been preserved under the lateritic duricrust.



Figure 7 - Aerial photo of kaolin-rich dams at the BK Project

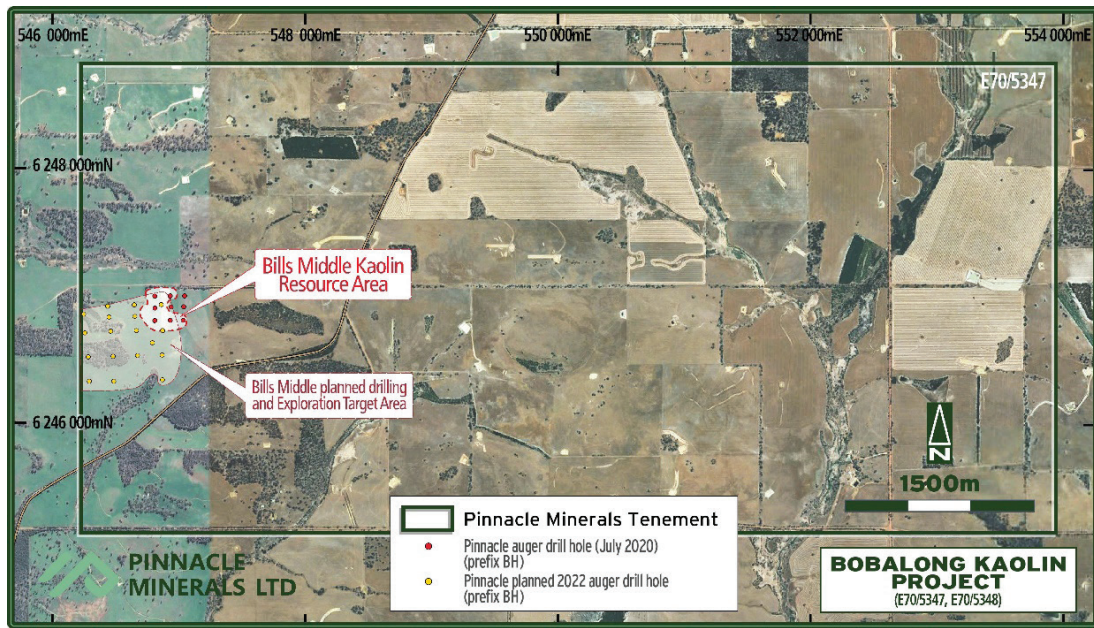


Figure 8 Location of drilled areas and planned drilling at the BK Project.

5.4.2 South Australian Projects – White Knight and Camel Lake Projects

a. White Knight and Camel Lake Project

Location

The White Knight and Camel Lake Projects are comprised of four exploration tenement applications that cover 1,943km² in western and southern South Australia.

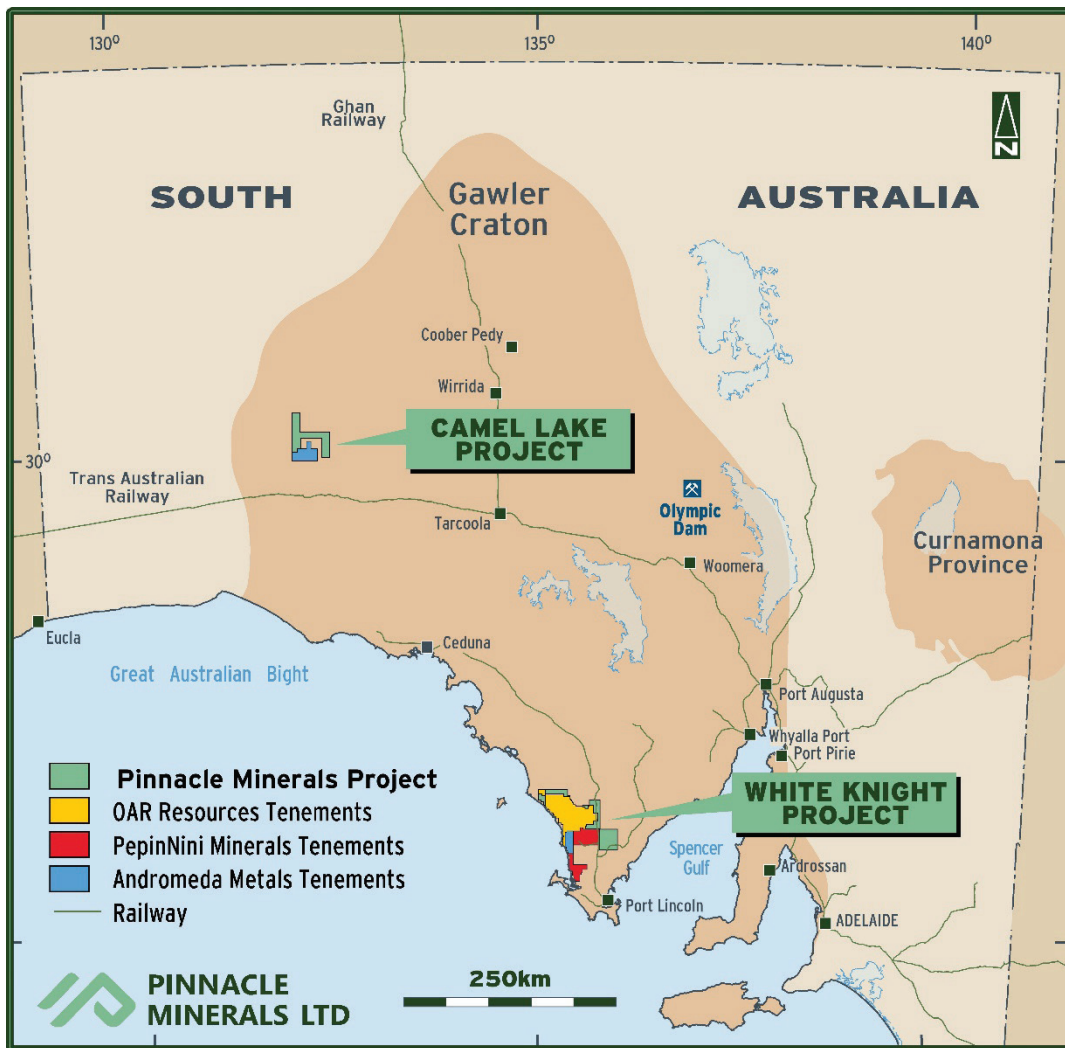


Figure 9 Location plan of White Knight and Camel Lake projects in South Australia

Tenure and Access

The White Knight Project is located near the coast on the Eyre Peninsula in South Australia.

The White Knight Project is adjacent to active kaolin exploration projects held by Andromeda Metals Limited, OAR Resources Limited and PepinNini Minerals Limited.

The Camel Lake Project is located in Western South Australia.

The Camel Lake Project is adjacent to the active halloysite exploration projects held by Andromeda Metals Limited.

The four tenements comprising the White Knight and Camel Lake Project, which are currently pending approval by the South Australian Department for Energy and Mining, are as follows:

Tenement Details	Holder	Status	Application Received	Equity	Area, km ²
ELA2020/00230 Camel Lake Project	Eureka Metals Pty Ltd	Pending	11 Dec 2020	100%	892
ELA2021/00014 White Knight Project	Open Minerals Pty Ltd	Pending	18 Feb 2021	100%	234
ELA2021/00015 White Knight Project	Pegasus Prospecting Pty Ltd	Pending	18 Feb 2021	100%	300
ELA2021/00016 White Knight Project	Titan Exploration Pty Ltd	Pending	19 Feb 2021	100%	517
Total Area					1,943

Project Areas

Camel Lake site - Barton halloysite

In 1976 CRA Exploration intersected 4 m of halloysite in hole RCH 7 while exploring for lignite deposits in Eocene sands NW of Barton rail siding. The same halloysite was noted close to the surface in a small playa lake 250 m NE of the drillsite. The playa lake occurrence, Camel Lake site, was investigated in 1996 with three shallow auger holes and bulk samples taken for mineralogical analysis.

ELA 2020/00230 is prospective for Heavy Mineral Sands (“HMS”) and Kaolin (Halloysite). The tenement borders the Andromeda Metals Limited (ASX: ADN) (“Andromeda”) Camel Lake Project (comprising EL 6128 & ELA 2019/00073).

Halloysite from the Camel Lake Halloysite Project area held by Andromeda is globally recognised for its purity and rare uniformity in tube length and diameter. Identified in the 1970s, the Camel Lake halloysite has long been of interest in the industrial minerals field. In the minus 2 µm fraction, the clay is close to 100% halloysite.

Located approximately 60 km north-east of Ooldea in South Australia’s far west, the mineralisation sits within the land of the Maralinga Tjarutja People. Camel Lake is part of the Great White Kaolin Joint Venture with Minotaur Exploration Limited.

At Camel Lake, white, translucent clay with occasional patches of reddish-purple iron oxides is present below the thin gypsum cover. Halloysite makes up between 9 to 72% of the clay sediment. Electron microscopy of raw samples show the halloysite

crystallised as regular tubules showing a high degree of alignment. The clay is readily dispersed to give tubules 0.5– 4.0 µm in length and 0.05– 0.08 µm in diameter.

The halloysite occurrence at Andromeda's Camel Lake is high grade and appears to be several metres in thickness. It is interpreted to have formed at the top of the Eocene sands immediately below Miocene carbonate.

Subject to and conditional upon ELA2020/00230 being granted, the Company intends to focus and further explore the potential for the Kaolin-Halloysite mineralisation to extend from the Camel Lake project area north into the White Knight tenement.

ELA 2020 / 00230 surrounds the high-grade ADN / MEP Camel Lake Halloysite Project, EL6128 and ELA2019/073.

The Company considers that there is a high probability that due to the nature of the mineralogy in the Camel Lake project area the kaolin zone may extend into the White Knight tenement.

ELA 2020/00230 may also be prospective for HMS style mineralisation along the Barton Range and Paling Range, and this was the focus of a considerable amount of drilling in the period 2005-2009 by Rio Tinto and from 2009 to 2017 by Iluka Resources.

A considerable amount of shallow, predominantly RC aircore drilling has been undertaken in the Camel Lake region for HMS.

White Knight Project - Poochera Area

On the southern Eyre Peninsula, ELA 2021/00014, ELA 2021/00015, and ELA 2021/00016 are viewed as prospective for kaolin-halloysite and neighbouring tenements have reported discoveries. The ELA 2021/00014 and ELA 2021/00015 tenements are located near the OAR Resources Limited (ASX: OAR) Gibraltar Project tenements.

ELA 2021/00016 is approximately 30km east from the recently acquired PepinNini Minerals Limited (ASX: PNN) Hillside Halloysite and Kaolinite Project and circa 40km east of Andromeda's Mount Hope Project.

The best developed or purest kaolinite is frequently associated with feldspar-rich Hitaba Suite granites (e.g. the Great White or Poochera and associated deposits near Streaky Bay) or similar feldspar-rich but much older Archaean-Palaeoproterozoic granites (e.g. Mount Hope).

As noted above, most of the known high-quality kaolin (+/- halloysite) deposits occur over feldspar-rich granitoids or basement highs where Eocene sediments are absent.

5.5 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 described in this Section. 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.

The Company will commence exploring the Bobalong and Holly Kaolin Projects in Western Australia and, subject to grant of the tenement applications comprising the Camel Lake and White Knight Projects in South Australia, take advantage of substantial historic datasets and integrate these with the latest exploration techniques and mineralisation models. The Company will continue to undertake such steps it considers necessary to ensure the successful grant of its remaining Tenements under application at the White Knight and Camel Lake Projects.

The Company will also continue to assess and review other opportunities for tenement applications or acquisitions that are deemed appropriate or in the best interests of Shareholders. The Company may also expand its tenure holdings around its existing Projects or in other areas inside or outside Western Australia and South Australia.

5.6 Proposed Exploration Program and Development Plan

The principal purpose of the funds raised under the Offer is to provide sufficient funds to further explore and develop the kaolin projects, firstly in WA and then upon grant, the extensive land holdings in SA. These activities include:

- a. aeromagnetic Survey of the WA Tenements;
- b. drilling at the Bobalong Project;
- c. heritage surveys at the Holly Project;
- d. drilling at the Holly Project;
- e. advancing test-work in China;
- f. product analysis and flow sheet work; and
- g. exploration at Camel Lake and White Knight Projects (upon tenement grant).

Further details on these activities are set out below.

Aeromagnetic Survey of WA tenements

The Company proposes to conduct an aeromagnetic program over both the Bobalong Project and the Holly Project to determine the location and extent of dykes and other intrusive occurrences over the tenements. These structures have a significant role in the quality of kaolin occurrences. The results from this work is anticipated to develop new targets on which to conduct drilling programs.

Drilling at the Bobalong Project

Drilling at the Bobalong Project is intended to commence on farmland where land access agreements have been executed. The first areas will be the Bills Middle area which requires further drilling to the south and west. The areas at Manyfields will also be extended and infilled to follow up previous auger drilling campaigns. The air-core program will give greater confidence on kaolin purity and deeper depth extensions as compared to previous auger drilling.

Heritage surveys and land-owner negotiations surveys at the Holly Project

The most prospective areas on the Holly Project, including the areas drilled previously by CRA, will be targeted for land access agreements, heritage surveys and dam-bank sampling.

Drilling at the Holly Project

Upon the successful signing of access agreements, a regional aircore drilling programme will commence targeting the best and thickest areas of kaolinite-halloysite development.

Advancing of test-work in China

Drilled kaolinite-halloysite material sourced from the Bobalong Project has been sent to China for assaying, physical property testing and flow sheet work. The results of this testing by the world-class kaolinite research department at the Wuhan University of Technology, is anticipated to give greater confidence to the Company and potential customers. Drilled material from the 2022 drilling programs will all have some material sent to China for further analysis to ensure it meets the chemical and physical requirements of potential end users.

Product analysis and flow sheet work

Upon successful results from initial sampling and assaying of material, further studies are intended to be conducted examining the optimum flow sheet for treatment of the kaolinite-halloysite material on site and prior to shipping. Studies will include the various types of on-site beneficiation to separate silica from clays.

Exploration at White Knight and Camel Lake Projects (upon tenement grant)

Upon grant of the tenements currently under application in South Australia, the Company intends to undertake a similar work programme on the Camel Lake and White Knight Projects as outlined above for the Holly Project.

5.7 Use of funds

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

Funds available	Minimum Subscription (\$) \$4,500,000	Percentage of Funds (%)	Maximum Subscription (\$) \$5,500,000	Percentage of Funds (%)
Existing cash reserves ¹	300,000	6.00	300,000	5.00
Funds raised from the Offer	4,500,000	94.00	5,500,000	95.00
Total	4,800,000	100	5,800,000	100
Allocation of funds				
Granted Tenement Exploration				
Heritage	120,000	2.50	180,000	3.10
Surface and relogging	320,000	6.67	380,000	6.55
Geophysics	175,000	3.65	200,000	3.45
Drilling & assaying	1,735,000	36.15	2,240,000	38.62
Project Studies & Metallurgy	450,000	9.36	550,000	9.49
Sub-Total	2,800,000	58.33	3,550,000	61.21
Other Costs				
Business Development and Adviser Fees	250,000	5.21	250,000	4.31
Expenses of the Offer ³	505,400	10.53	565,400	9.75
Administration and Compliance costs ⁴	850,000	17.71	850,000	14.65
Working capital ⁵	394,600	8.22	584,600	10.08
Sub-Total	2,000,000		2,250,000	
Total	4,800,000	100	5,800,000	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 30 June 2021, the Company has expended approximately \$125,000 in progressing the Acquisitions and preparing the Prospectus.
2. Access agreements have been entered into in respect of portions of two of the Company's granted tenements, E70/5347 & E70/5348. Both these tenements have identified drilling targets and the drilling budgets outlined above have been allocated to these areas on E70/5347 & E70/5348. The heritage budget allocation will be used for exploration approvals and securing access agreements for the Holly Project (E70/5690 & E70/5676) which the Company considers will be forthcoming in the near term. The geophysics and relogging budget will be split across both WA projects. In the event that the Company's South Australian tenements are granted, funds may be reallocated to exploration expenditure on these

tenements. Refer to Section 5.6 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 10.8 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - c. the Company's exploration activities warrant further exploration activities; or
 - d. 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. Future capital needs will also depend on the success or failure of the Company's Projects. 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.

In the event the Company raises more than the Minimum Subscription of \$4,500,000 under the Offer but less than the Maximum Subscription of \$5,500,000, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

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.

5.8 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares¹

	Minimum Subscription (\$4,500,000)	Maximum Subscription (\$5,500,000)
Shares currently on issue ²	1,875,200	1,875,200
Shares to be issued pursuant to the Offer	22,500,000 ³	27,500,000 ⁴
Shares to be issued to Vendors ⁵	12,000,000	12,000,000
Total Shares on completion of the Offer	36,375,200	41,375,200

Notes:

- The rights attaching to the Shares are summarised in Section 10.2.
- Comprising 200 Shares issued to William Witham on incorporation and 1,875,000 Shares issued as part of the Seed Raising completed by the Company prior to listing in November 2021.
- Assuming the Minimum Subscription of 22,500,000 Shares is issued at an issue price of \$0.20 per share to raise up to \$4,500,000.
- Assuming the Maximum Subscription of 27,500,000 Shares is issued at an issue price of \$0.20 per share to raise up to \$5,500,000.
- Comprising 6,000,000 Consideration Shares to be issued to Bulk Minerals and 6,000,000 Shares to be issued to Witby Clays pursuant to the Bulk Acquisition Agreement and Witby Acquisition Agreement, respectively. Refer to Section 9.1 for summaries of each of these Acquisition Agreements. As outlined in Section 9.1.2 a total of 4,800,000 Shares issued pursuant to the Witby Acquisition Agreement will be issued to Directors William Witham and Witby Industrial Minerals, being an entity controlled by Robert Hodby (2,400,000 Shares each).

Options

	Minimum Subscription (\$4,500,000)	Maximum Subscription (\$5,500,000)
Options currently on issue	Nil	Nil
Lead Manager Options ¹	4,500,000	5,000,000
Director and Company Secretary Options ²	4,750,000	4,750,000
Total Options on completion of the Offer³	9,250,000	9,750,000

Notes:

- Options to be issued pursuant to the Lead Manager Mandate. Exercisable at \$0.25 each on or before the date which is 3 years from the date of issue.
- The Company intends to issue to the Directors and the Company Secretary Options as follows:
 - William Witham - 1,000,000 Options;
 - Stephen Ross – 1,000,000 Options;
 - Robert Hodby – 1,250,000 Options;

- d. Lincoln Liu – 750,000 Options; and
- e. Jay Stephenson – 750,000 Options.

Each of the Director and Company Secretary Options will be exercisable at \$0.25 each on or before the date which is 3 years from the date of issue.

3. The Company also intends to undertake the Loyalty Option Offer three (3) months after the Company’s admission to the Official List. Shareholders recorded as Shareholders on the Company’s register on the date that is three (3) months following the Company’s admission to the Official List will be given the opportunity to participate in the Loyalty Option Offer and subscribe for Loyalty Options at a price of \$0.01 per Loyalty Option. The Loyalty Options will be exercisable at \$0.25 each on or before the date which is 36 months from the date of issue.

5.9 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

As at the date of this Prospectus, those shareholders holding an interest in 5% or more of the current shares on issue are detailed below.

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Ms Chunyan Niu	375,000	Nil	20.0	20.0
Mr Peter Proksa	375,000	Nil	20.0	20.0
McNeil Nominees Pty Ltd	250,000	Nil	13.33	13.33
Mr Mansoor Niazi	187,500	Nil	10.0	10.0
Mr Boyun Liu	187,500	Nil	10.0	10.0
Three Zebras Pty Ltd <Judd Family A/C>	187,500	Nil	10.0	10.0

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)
RWH Nominees Pty Ltd ¹	2,400,000	1,250,000	6.60	8.00
William John Andrew Witham and Katherine Darian Witham Jensen ²	2,400,200	1,000,000	6.60	7.45
Exploration Resources Pty Ltd ³	2,400,000	Nil	6.60	5.26
Seattle Capital Pty Ltd ⁴	2,100,000	Nil	5.8	4.60

Notes:

1. Mr Hodby is a Director and 50% Shareholder of RWH Nominees Pty Ltd.
2. William Witham's Shares and Options will be held by William John Andrew Witham & Katherine Darian Witham Jensen ATF Acorn Family Trust.
3. Exploration Resources Pty Ltd Shares held ATF Exploration Trust.
4. Seattle Capital Pty Ltd Shares held ATF Seattle Trust.

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

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
RWH Nominees Pty Ltd ¹	2,400,000	1,250,000	5.80	7.14
William John Andrew Witham and Katherine Darian Witham Jensen ²	2,400,200	1,000,000	5.80	6.65
Exploration Resources Pty Ltd ³	2,400,000	Nil	5.80	4.69
Seattle Capital Pty Ltd ⁴	2,100,000	Nil	5.07	4.11

Notes:

1. Director Robert Hodby is a director and 50% shareholder of RWH Nominees Pty Ltd.
2. William Witham's Shares and Options will be held by William John Andrew Witham & Katherine Darian Witham Jensen ATF Acorn Family Trust.
3. Exploration Resources Pty Ltd Shares held ATF Exploration Trust.
4. Seattle Capital Pty Ltd Shares held ATF Seattle Trust.

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

5.10 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares (including the Vendors Shares) and Options 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:

- a. 12,000,000 Consideration Shares to be issued to the Vendors under the Acquisition Agreements will be subject to between 12 and 24 months escrow;

- b. 4,750,000 Director and Company Secretary Options will be subject to 24 months escrow; and
- c. 4,500,000 (under the Minimum Subscription) or 5,000,000 (under the Maximum Subscription) Lead Manager Options will be subject to 24 months escrow, depending on the total amount raised under the Offer.

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

The Company will announce to the ASX full details (quantity and duration) of the Securities 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 66% at Minimum Subscription and 70.1% at Maximum Subscription, comprising all Shares issued following completion of the Offers other than Shares subject to ASX imposed escrow or held by Directors or promoters.

5.11 Additional Information

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

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

5.12 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 Preparation of the Financial Information

Preparation of the Historical Financial Information

The Historical Financial Information of the Company has been derived from the audited financial statements of Bulk Mineral Holdings Pty Ltd for the period from 6 May 2021 (date of incorporation) to 30 June 2021; audited financial statements of Witby Clays Pty Ltd for the period from 5 March 2020 (date of incorporation) to 30 June 2021; which were audited by Hall Chadwick in accordance with the Australian Auditing Standards. Hall Chadwick issued unmodified audit opinions on these financial statements.

Preparation of the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared solely for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, adjusted to reflect the:

- a. seed raise of 1,875,000 fully paid ordinary shares in the Company at an issue price of \$0.16 per share of \$300,000 less capital raising cost;
- b. advisory fee incurred by way of issuance of 4,500,000 ("Minimum Subscription") or 5,000,000 Options ("Maximum Subscription") in the Company to the lead manager in relation to the initial public offering;
- c. initial public offering capital raise of between 22,500,000 fully paid ordinary shares ("Minimum Subscription") and 27,500,000 fully paid ordinary shares ("Maximum Subscription") in the Company at an issue price of \$0.20 per share to raise between \$4,500,000 and \$5,500,000 less capital raising cost;
- d. issuance of 6,000,000 fully paid ordinary shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Bulk Mineral Holdings Pty Ltd;
- e. issuance of 6,000,000 fully paid ordinary shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Witby Clays Pty Ltd; and
- f. 4,750,000 Director and Company Secretary Options issued upon successful listing of the Company.

No adjustments have been made in the Pro Forma Historical Financial Information for any one-off or non-recurring costs, other than those set out in the pro forma adjustments. Investors should note that past results are not a guarantee of future performance.

6.2 Historical and Pro Forma Historical Financial Information

The tables and notes below set out the pro forma adjustments that have been made to the Historical Financial Information in order to prepare the Pro Forma Historical Financial Information. These adjustments reflect the events and assumptions disclosed in the notes to the tables including the proceeds of the Offer and the impact of the capital structure that will be in place following Completion of the Offer as if they had occurred or were in place as at 30 June 2021.

As the Proposed Transaction, if implemented, will be affected at a future date, the actual financial position of the Company/Group post completion will differ from that presented below.

Statement of Profit or Loss and other Comprehensive Income	Audited Bulk Mineral Holdings 6 May 2021 to 30 Jun'21 \$	Audited Witby Clays 5 March 2020 to 30 Jun'21 \$	Unaudited Pinnacle Resources Limited 1 Jul'21 \$	Unaudited Group Pro forma Minimum \$	Unaudited Group Pro forma Maximum \$
Total Expenses	(48,184)	(4,387)	-	(1,119,093)	1,199,582
Loss before income tax	(48,184)	(4,387)	-	(1,119,093)	(1,199,582)
Income tax expenses	-	-	-	-	-
Loss for the period/year	(48,184)	(4,387)	-	(1,119,093)	(1,199,582)

Pro Forma adjustments include:

- Issuance of 4,750,000 options to the directors upon Initial Public Offering exercisable at a 25% premium to the IPO price, with an exercise period of 3 years from the Company's date of admission on the ASX. These options were valued at \$0.09 per option using the Black Scholes option valuation methodology;
- advisory fee incurred by way of issuance of 4,500,000 ("Minimum Subscription") or 5,000,000 Options ("Maximum Subscription") in the Company to the lead manager in relation to the initial public offering, with an exercise period of 3 years from the Company's date of admission on the ASX. These options were valued at \$0.09 per option using the Black Scholes option valuation methodology;
- Professional fees incurred as part of the Initial Public Offering

Statement of Financial Position	Note	Audited Bulk Mineral Holdings 30 Jun'21 \$	Audited Witby Clays 30 Jun'21 \$	Unaudited Pinnacle Resources 1 Jul'21 \$	Unaudited Group Pro forma Minimum \$	Unaudited Group Pro forma Maximum \$
Current Assets						
Cash and cash equivalents	-		1	-	4,282,428	5,216,939
Total Current Assets	-		1	-	4,282,428	5,216,939
Non-Current Assets						
Exploration and evaluation assets		-	33,471	-	2,485,941	2,485,941
Investment in Subsidiary		-	-	-	-	-
Total Non-Current Assets	-		33,471	-	2,485,941	2,485,941
Total Assets		-	33,472	-	6,768,369	7,702,880
Current Liabilities						
Trade and other payables		48,084	37,858	-	85,942	85,942
Total Current Liabilities		48,084	37,858	-	85,942	85,942
Net Assets / (Liabilities)		(48,084)	(4,386)	-	6,682,427	7,616,938
Equity						
Issued Capital	1	100	1	-	6,969,020	7,939,020
Reserves	2	-	-	-	832,500	877,500
Accumulated losses		(48,184)	(4,387)	-	(1,119,093)	(1,199,582)
		(48,084)	(4,386)	-	6,682,427	7,616,938

Pro Forma adjustments include:

- seed raise of 1,875,000 fully paid ordinary shares in the Company at an issue price of \$0.16 per share of \$300,000 less capital raising cost;
- advisory fee incurred by way of issuance of 4,500,000 ("Minimum Subscription") or 5,000,000 Options ("Maximum Subscription") in the Company to the lead manager in relation to the initial public offering;
- initial public offering capital raise of between 22,500,000 fully paid ordinary shares ("Minimum Subscription") and 27,500,000 fully paid ordinary shares ("Maximum Subscription") in the Company at an issue price of \$0.20 per share to raise between \$4,500,000 and \$5,500,000 less capital raising cost;
- issuance of 6,000,000 fully paid ordinary shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Bulk Mineral Holdings Pty Ltd;

- e. issuance of 6,000,000 fully paid ordinary shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Witby Clays Pty Ltd;
- f. 4,750,000 Director and Company Secretary Options issued upon successful listing of the Company.

Note 1

Pro Forma Issued Capital	Minimum Number of shares	Minimum \$	Maximum Number of shares	Maximum \$
Balance as at 30 June 2021	-	-	-	-
Share issue to founders (incorporation)	200	20	200	20
Seed raise (less raising costs)	1,875,000	277,000	1,875,000	277,000
Share issue for acquisition of Witby Clays	6,000,000	1,200,000	6,000,000	1,200,000
Share issue for acquisition of Bulk Mineral Holdings	6,000,000	1,200,000	6,000,000	1,200,000
Initial public offering (less raising cost)	22,500,000	4,292,000	27,500,000	5,262,000
Pro Forma Balance	36,375,200	6,969,020	41,375,200	7,939,020

Note 2

Pro Forma Option Reserves	Minimum Number of options	Minimum \$	Maximum Number of options	Maximum \$
Balance as at 30 June 2021	-	-	-	-
Seed options (*)	18,187,500	-	18,187,500	-
Options to Directors and Company Secretary (**)	4,750,000	427,500	4,750,000	427,500
Options to lead manager (***)	4,500,000	405,000	5,000,000	450,000
Pro Forma Balance	27,437,500	832,500	27,937,500	877,500

(*) Seed investors to receive 1 attaching free option for every 2 shares held at the IPO record date.

(**) Director and Company Secretary options to acquire shares at 25% premium to the IPO price, with an exercise period of 3 years from the Company's date of admission on the ASX.

(***) Lead manager options to acquire shares at 25% premium to the IPO price, with an exercise period of 3 years from the Company's date of admission on the ASX.

The options above are value by the Directors using the Black Scholes model. The assumptions used are detailed below:

	Director and Company Secretary Options
Fair value	\$0.09
Model inputs:	
Underlying share price	\$0.20
Exercise price	\$0.25
Grant date	IPO date
Expiry date	3 years after the IPO date
Vesting period	3 years
Expected Price Volatility	80.2%
Expected Dividend Yield	0%
Risk-free interest rate	0.5%

Note 3 – Commitments

No commitments exist as at the date of this report.

Note 4 – Contingent assets and contingent liabilities

No contingent assets nor contingent liabilities exist as at the date of this report.

Summary of Significant Accounting Policies

The financial information presented herein has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable International Accounting Standards. The financial information is presented in abbreviated form as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and Interpretations and the Corporations Act. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The financial information has been prepared on the basis of historical cost and on a going concern basis. Cost is based on the fair values of the consideration given in exchange for assets. In the view of the Directors of the company, the omitted disclosures provide limited relevant information to potential investors.

The following significant accounting policies have been adopted in the preparation and presentation of the historical and Pro Forma financial information.

a. Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based

on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

b. Exploration and evaluation assets

Exploration and evaluation costs are carried forward where the right of tenure of the area of interest is current. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the areas according to the rate of depletion of economically recoverable reserves. A regular review is undertaken in each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

7 RISK FACTORS

7.1 Introduction

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

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its 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 set out in this Section 7, together with all other information contained in this Prospectus.

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

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

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Industry specific risks

Risk Category	Risk
Exploration costs	<p>The exploration costs of the Company as summarised in Section 5.7 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>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.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, amongst other things, require various approvals, licence and permits before it can mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>

Risk Category	Risk
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>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.</p> <p>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.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>

Risk Category	Risk
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ol style="list-style-type: none"> 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 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	<p>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.</p>

7.3 General risks

Risk Category	Risk
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors (including, for example, the grant of the tenement applications comprising the Camel Lake Project and the White Knight Project). 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.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>

Risk Category	Risk
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	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ol style="list-style-type: none"> general economic outlook; introduction of tax reform or other new legislation; interest rates and inflation rates; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>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 5.10 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>

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

7.4 Investment is highly speculative

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

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

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

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

8 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

a. **Robert Hodby – BComm, CPA, GIA – Executive Director**

Robert holds a Bachelor of Commerce from Murdoch University and is a member of CPA Australia and the Governance Institute of Australia. Mr Hodby has over 20 years industry experience in financing and administration of public and listed companies gathered at both operational and corporate levels. During his time, he has held numerous executive and project management positions as well as CFO, Board and Company Secretarial roles with a number of companies involved in the resource and energy industries.

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

b. **William (Bill) Witham - BSc (Geology) (Hons) – Non- Executive Chair**

Bill Witham has held senior executive roles in the resources industry across the Australian and African resources sector for over two decades and has worked and lived in Australia, Africa and South America. Mr Witham has been involved in a number ASX listed companies has further experience in member-based organisation leadership, including currently with the Australia-Africa Minerals & Energy Group (AAMEG - CEO), and previously with the Chamber of Minerals & Energy WA (Government Relations and Policy) and the National Party WA (Corporate Director).

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

c. **Stephen Ross - BSc (Geology) FFin – Non-Executive Director**

Stephen Ross is a geologist, independent consultant and public company director that has been involved in the international minerals industry in technical, business development and corporate positions for 30 years. Stephen Ross has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions when based in Central Asia, West Africa and Sri Lanka. Mr Ross is a member of the Australasian Institute of Mining and Metallurgy and is a Fellow of the Financial Services Institute of Australasia. Stephen is currently the Chair of PepinNini Minerals Limited.

The Board considers that Mr Ross is an independent Director.

d. Lincoln Liu – BBusComm, MComm, MBA – Non-Executive Director

Lincoln Liu has worked in Australian equities including stockbroking, research and investment banking for over a decade. Mr Liu has experience in IPO's, Placements, Private Equity and M&A. His industry expertise includes resources and he has worked extensively with early stage companies. Mr Liu is a co-founder of a Sydney based Corporate advisory firm. He holds a Bachelor of Business and Commerce (Applied Finance) from UWS, Master of Commerce in Finance from UNSW & and a Master of Business Administration from USYD.

The Board considers that Mr Liu is an independent Director.

Key management

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company.

a. Jay Stephenson – MBA, CA, FCPA, FGIA, CPA (Canada), CMA (Canada) – Chief Financial Officer and Company Secretary

Jay Stephenson has been involved in business development for over 30 years including approximately 24 years as director, chief financial officer and company secretary for various listed and unlisted entities in resources, manufacturing, information technology, wine, hotels and property. Mr Stephenson has been involved in business acquisitions, mergers, initial public offerings, capital raisings, business restructuring as well managing all areas of finance for companies.

Jay Stephenson provides Corporate Advisory, Company Administration, Accounting and Corporate Governance. On most engagements, Jay takes on the appointment of a statutory office holder, either as a Director, Company Secretary or Chief Financial Officer.

Jay Stephenson holds a Master of Business Administration, is a Fellow of Certified Practising Accountants Australia, a Member of Chartered Accountants ANZ, A Fellow of the Governance Institute of Australia, a member of Chartered Professional Accountants and Certified Management Accountants in Canada.

8.2 Disclosure of interests

Remuneration

Given that the Company was incorporated on 3 November 2021, the Directors did not receive any remuneration for the previous financial year ended 30 June 2021. The proposed remuneration

of the Directors for the current financial year ending 30 June 2022 and the next financial year ending 30 June 2023 is set out below.

Director	Remuneration for the year ending 30 June 2022	Remuneration for the year ending 30 June 2023
Robert Hodby	\$56,667	\$110,000
William Witham	\$42,000	\$66,000
Stephen Ross	\$35,000	\$45,000
Lincoln Liu	\$15,000	\$45,000

Interests in Securities

As at the date of this Prospectus

As at the date of this Prospectus, William Witham holds 200 Shares in the Company. These Shares were issued to Mr Witham at incorporation. No other Directors hold any securities in the Company.

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Robert Hodby	2,400,000 ¹	1,250,000 ¹	6.60	8.00
William Witham	2,400,200 ²	1,000,000 ²	6.60	7.45
Stephen Ross	Nil	1,000,000	-	2.19
Lincoln Liu	Nil	750,000	-	1.64

Notes:

- To be held indirectly through RWH Nominees Pty Ltd, of which Mr Hodby is a director and holds a 50% interest. These Shares represent Consideration Shares to be issued pursuant to the Witby Clays Acquisition Agreement, a summary of which is set out in Section 9.1.2
- To be held indirectly by William John Andrew Witham, Katherine Darian Witham Jensen ATF Acorn Family Trust. These Shares represent Consideration Shares to be issued pursuant to the Witby Clays Acquisition Agreement, a summary of which is set out in Section 9.1.2.

Post-completion of the Offer – Maximum Subscription

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Robert Hodby	2,400,000 ¹	1,250,000 ¹	5.80	7.14
William Witham	2,400,200 ²	1,000,000 ²	5.80	6.65
Stephen Ross	Nil	1,000,000	-	1.96
Lincoln Liu	Nil	750,000	-	1.47

Notes:

1. To be held indirectly through RWH Nominees Pty Ltd, of which Mr Hodby is a director and holds a 50% interest. These Shares represent Consideration Shares to be issued pursuant to the Witby Clays Acquisition Agreement, a summary of which is set out in Section 9.1.2.
2. To be held indirectly by William John Andrew Witham, Katherine Darian Witham Jensen ATF Acorn Family Trust. These Shares represent Consideration Shares to be issued pursuant to the Witby Clays Acquisition Agreement, a summary of which is set out in Section 9.1.2.

8.3 Agreements with Directors and related parties

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

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

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

8.4 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.pinnacleminerals.com.au.

b. **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors

performance against those objectives. The goals of the corporate governance processes are to:

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

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

- i. leading and setting the strategic direction, values and objectives of the Company;
- ii. appointing the Chair of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- iii. overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- iv. approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- v. overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- vi. establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- vii. overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- viii. reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- ix. approving the Company's remuneration framework.

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

c. **Composition of the Board**

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

- i. membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

- ii. the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four Directors (three non-executive Directors and one executive Director) of whom Stephen Ross and Lincoln Liu are 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 Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

g. Remuneration arrangements

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

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

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

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

h. Trading policy

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

i. **External audit**

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

j. **Audit committee**

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

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

k. **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socioeconomic 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 as at the date of this Prospectus are set out on its website.

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 Acquisition Agreements

9.1.1 Bulk Acquisition Agreement

On 3 December 2021, the Company entered into the Bulk Acquisition Agreement with the Bulk Minerals Vendors pursuant to which the Company agreed to acquire, and the Bulk Minerals Vendors agreed to sell, 100% of the issued shares in Bulk Minerals.

Bulk Minerals is the legal and beneficial owner of the tenements comprising the White Knight, Camel Lake and Holly Kaolin Projects.

The material terms of the Bulk Acquisition Agreement are summarised below:

Acquisition	The Company has agreed to acquire 100% of the issued shares in Bulk Minerals from the Bulk Minerals Vendors (Acquisition).
Consideration	In consideration for the Acquisition, the Company agreed to issue 6,000,000 Shares at a deemed issue price of \$0.20 per Share to the Bulk Minerals Vendors, pro-rata to their respective shareholdings in Bulk Minerals (Bulk Consideration Shares).
Conditions Precedent	<p>Settlement under Acquisition is subject to and conditional upon:</p> <ul style="list-style-type: none">a. Due diligence: completion of financial, legal and technical due diligence by the Company on Bulk Minerals and the White Knight, Camel Lake and Holly Kaolin Projects;b. Capital raising: the Company undertaking a capital raising and receiving valid applications for at least \$4,500,000 worth of Shares; andc. ASX conditional approval: the Company having received conditional approval from the ASX to have its securities admitted to the Official List on terms which are considered reasonably capable of satisfaction to the Company and Bulk Minerals, (together, the Conditions Precedent). <p>The Condition Precedent in (a) above is for the benefit of the Company and may only be waived by the Company by providing written notice to the Vendors of Bulk Minerals. The remaining Conditions Precedent may be waived by mutual agreement between Bulk Minerals and the Company.</p>

Settlement

Settlement under the Acquisition will occur on the date which is five (5) Business Days after the satisfaction (or waiver) of the Conditions Precedent.

The Bulk Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties from Bulk Minerals and each of the Vendors of Bulk Minerals, assignment, variation and confidentiality provisions).

9.1.2 Witby Acquisition Agreement

On 6 December 2021, the Company entered into the Witby Acquisition Agreement with Witby Clays and Witby Industrial Minerals pursuant to which the Company agreed to acquire, and Witby Industrial Minerals agreed to sell, 100% of the issued shares in Witby Clays.

With respect to the Witby Clays Acquisition Agreement, the Company notes that this represents a related party agreement by virtue of:

- a. the sole shareholder of Witby Clays being Witby Industrial Minerals; and
- b. Non-Executive Chair William Witham and Director Robert Hodby each indirectly controlling Witby Industrial Minerals (in respect of Mr Witham, through a joint holding of 50% of the Witby Vendor, and in respect of Mr Hodby, via an indirect interest of 50% through entity RWH Nominees Pty Ltd).

The Company confirms that the Witby Clays Acquisition Agreement was entered into on arms-length terms and that Messrs With and Hodby (as the interested Directors) abstained from voting at the Board meeting at which it was resolved to enter into the agreement.

Witby Clays is the legal and beneficial owner of the tenements comprising the Bobalong Project.

The material terms of the Witby Acquisition Agreement are summarised below:

Acquisition	The Company agreed to acquire 100% of the issued shares in Witby Clays from Witby Industrial Minerals (Acquisition).	
Consideration	In consideration for the Acquisition, the Company agreed to issue 6,000,000 Shares at a deemed issue price of \$0.20 per Share to Witby Industrial Minerals (or its nominee/s) at listing (Witby Consideration Shares).	
Nominees	It was agreed that the Witby Consideration Shares would be issued to the nominees of Witby Industrial Minerals as follows:	
	RWH Nominees Pty Ltd (ACN 008 852 453)	2,400,000 Shares
	William John Andrew Witham and Katherine Darian Witham Jensen ATF Acorn Family Trust	2,400,000 Shares
	Divedeli Pty Ltd ATF Chong and Chang Family Trust – 1,200,000 Shares	1,200,000 Shares

Conditions Precedent	<p>Settlement under the Acquisition is subject to and conditional upon:</p> <ul style="list-style-type: none"> a. Due diligence: completion of financial, legal and technical due diligence by the Company on Witby Clays and the Bobalong Project; b. Capital raising: the Company undertaking a capital raising and receiving valid applications for at least \$4,500,000 worth of Shares; and c. ASX conditional approval: the Company having received conditional approval from the ASX to have its securities admitted to the Official List on terms which are considered reasonably capable of satisfaction to the Company and Witby Clays, (together, the Conditions Precedent). <p>The Condition Precedent in (a) above is for the benefit of the Company and may only be waived by the Company by providing written notice to the Vendor of Witby Clays. The remaining Conditions Precedent may be waived by mutual agreement between Witby Clays and the Company.</p>
Settlement	<p>Settlement under the Acquisition will occur on the date which is five (5) Business Days after the satisfaction (or waiver) of the Conditions Precedent.</p>

The Witby Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties from Witby Clays and each of the Vendors of Witby Clays, assignment, variation and confidentiality provisions).

9.2 Capital raising agreements

9.2.1 Lead Manager Mandate

On 24 November 2021, the Company entered into a lead manager mandate pursuant to which it agreed to engage PAC Partners to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are summarised below:

Engagement	The Company agreed to engage PAC Partners to act as lead manager to the Offer.
Fees	<p>In consideration for providing services in connection with the Offer, the Company agreed to pay/issue to PAC Partners:</p> <ul style="list-style-type: none"> a. an IPO fee of 6% of total funds raised under the Offer (plus GST); and b. 4,500,000 Lead Manager Options if the Minimum Subscription is reached under the Offer and 5,000,000 Lead Manager Options if the Maximum Subscription is reached under the Offer, exercisable at \$0.25 each on or before the date that is three (3) years from date of quotation of the Company's securities on the ASX.
Termination Events	The Lead Manager Mandate can be terminated for any reason by either side with seven (7) days written notice. Withdrawal Fees apply to a maximum of \$75,000 if terminated by the Company after an investor roadshow and before lodgement of the Prospectus or to a maximum of the IPO fee if terminated by the Company after the Prospectus is lodged.
Scope of Work/Services	The Lead Manager agrees that it will use reasonable efforts to find investors to participate in the Offer. The Lead Manager will also use reasonable efforts to find sufficient investors for the Offer to satisfy the spread requirements under the ASX Listing Rules.

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

9.3 Agreements with Directors and management

9.3.1 Robert Hodby – Executive Services Agreement

Date	3 December 2021
Engagement	The Company agreed to engage Mr Hodby as Executive Director of the Company on a 3 day per week basis (60%).
Remuneration	\$100,000 plus Superannuation for a 3-day work week plus a consulting rate of \$1200 per day for out of scope work.
Term	Agreement will continue until validly terminated.
Termination by Company	The Agreement may be terminated by the Company at its sole discretion: <ul style="list-style-type: none"> a. immediately for cause; or b. by giving not less that one (1) months written notice and not more than two (2) months written notice.;
Termination by Mr Hodby	The Agreement may be terminated by Mr Hodby: <ul style="list-style-type: none"> a. immediately where the Company commits a serious or persistent breach of the Agreement and the breach is not remedied within 28 days of receipt of written notice from the Executive to the Company to do so; or b. by giving not less that one (1) months written notice and not more than two (2) months written notice to the Company.

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

9.3.2 Non-executive Director appointments and consultancy agreements

William Witham has entered into an appointment letter with the Company pursuant to which Mr Witham agreed to act in the capacity of Non-Executive Chair.

Stephen Ross and Lincoln Liu have entered into consultancy agreements with the Company pursuant to which Messrs Ross and Liu each agreed to act in the capacity of Non-Executive Directors y.

Each of the Directors will receive the remuneration set out in Section 8.2.

9.3.3 Company Secretary and CFO appointment

On 3 November 2021, the Company entered into an engagement agreement with Forest House Pty Ltd (**Forest House**), pursuant to which Forest House agreed to provide the Company with IPO management, financial services and company secretarial services both in the lead up to the Company's proposed listing on the Official List, and on an ongoing basis (**Company Secretarial Mandate**). Under the Company Secretarial Mandate, Forest House nominated Mr Jay Stephenson to perform the relevant services.

It was agreed that the Company will pay Forest House a monthly fee of \$6,500 plus GST. The term of the agreement is 12 months, after which time the term will change to monthly.

Separately to the Company Secretarial Mandate, the Company has also agreed to issue Mr Stephenson Options in consideration for acting in his capacity as Company Secretary. The terms of these Options (being the terms of the Director and Company Secretary Options) are set out in Section 10.3.

9.3.4 Deeds of indemnity, insurance and access

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

10 ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Rights and liabilities attaching to Shares

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

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

a. General meetings

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

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

b. Voting rights

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

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

c. **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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

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

d. **Winding-up**

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

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

e. **Shareholder liability**

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

f. **Transfer of shares**

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

g. **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

h. **Variation of rights**

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

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

i. **Alteration of constitution**

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

10.3 Lead Manager Options and Director and Company Secretary Options

Set out below are the terms and conditions of the Lead Manager Options and the Director and Company Secretary Options:

a. **Entitlement**

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

b. **Exercise Price**

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 the date which is 3 years after its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d. **Exercise Period**

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

e. **Notice of Exercise**

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

f. **Exercise Date**

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

g. **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

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

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

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

h. **Shares issued on exercise**

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

i. **Quotation of Shares issued on exercise**

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

j. **Reconstruction of capital**

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

k. **Participation in new issues**

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

l. **Change in exercise price**

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

m. **Transferability**

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

10.4 Loyalty Options

Set out below are the proposed terms and conditions of the Loyalty Options:

a. **Entitlement**

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

b. **Exercise Price**

The amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

c. **Expiry Date**

Each Option will expire at 5:00pm (WST) on the date which is 36 months from the date of issue of the Loyalty Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d. **Exercise Period**

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

e. **Notice of Exercise**

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

f. **Exercise Date**

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

g. Timing of issue of Shares on exercise

Within 5 Business Days after the latter of the following:

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

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

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

h. Shares issued on exercise

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

i. Quotation of Shares issued on exercise

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

j. Reconstruction of capital

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

k. Participation in new issues

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

l. **Change in exercise price**

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

m. **Transferability**

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

10.5 Interests of Directors

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

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:
- d. as an inducement to become, or to qualify as, a Director; or
- e. for services provided in connection with:
 - i. the formation or promotion of the Company; or
 - ii. the Offer.

10.6 Interests of Experts and Advisers

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

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

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
- d. the formation or promotion of the Company;
- e. any property acquired or proposed to be acquired by the Company in connection with:

- i. its formation or promotion; or
 - ii. the Offer; or
- f. the Offer,

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

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

has Agricola Mining Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay Agricola Mining Consultants Pty Ltd a total of \$12,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Agricola Mining Consultants Pty Ltd has not received fees from the Company for any other services.

Hall Chadwick Audit (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay Hall Chadwick a total of \$9,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has not received any fees from the Company for audit services.

Hall Chadwick Audit (WA) Pty Ltd has been appointed as the Company's auditor. The Company estimates it will pay Hall Chadwick a total of \$35,000(excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has not received any fees from the Company for audit services.

PAC Partners will receive a fee of 6% of the total amount raised under the Offer (plus GST) and 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 9.2.1. 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 and prepared the Solicitor's Report on Tenements set out in Annexure B. The Company estimates it will pay Steinepreis Paganin \$100,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$12,249.50 (exclusive of GST and disbursements) in fees from the Company for legal services.

10.7 Consents

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

Each of the parties referred to in this Section:

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

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

Hall Chadwick Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited financial information of the Company contained in the Investigating Accountants Report included in Annexure C to this Prospectus in the form and context in which it appears.

Agricola Mining Consultants Pty Ltd has given its written consent to being named as Independent Geologist of the Company in this Prospectus and to the inclusion of the Independent Technical Assessment Report at Annexure A of this Prospectus in the form and context in which the information and report is included. Agricola Mining Consultants Pty Ltd has not withdrawn its consent prior to lodgement of the Prospectus with ASIC.

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 the inclusion of the Solicitor's Report on Tenements included in Annexure B to this Prospectus in the form and context in which it appears.

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

10.8 Expenses of the Offer


The total expenses of the Offer (excluding GST) are estimated to be approximately \$505,400 for Minimum Subscription or \$565,400 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	61,887	67,376
Lead Manager Fees	270,000	330,000
Legal Fees	100,000	100,000
Independent Geologist's Fees	12,500	12,500
Investigating Accountant's Fees	9,000	9,000
IPO Management	19,500	19,500
Share Registry Fees	3,500	3,500
Marketing and distribution	12,500	12,500
Miscellaneous	13,307	7,818
TOTAL	505,400	565,400

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.



William J A Witham
Chair
For and on behalf of
Pinnacle Minerals Limited

GLOSSARY

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

\$ means an Australian dollar.

Acquisitions means the share sale acquisitions agreed upon under the Acquisition Agreements.

Acquisition Agreements means the share sale agreements entered into between the Company and the Vendors.

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.

Bobalong Project, Bobalong Kaolin Project or BK Project means the project comprised of two granted exploration licences, one 2kms northwest of Tambellup, and the second 5 kms east of Tambellup in Western Australia.

Bulk Minerals means Bulk Mineral Holdings Pty Ltd (ACN 650 000 034).

Bulk Minerals Acquisition Agreement means the agreement entered into with the Bulk Minerals Vendors on 3 December 2021.

Bulk Minerals Vendors means the shareholders of Bulk Minerals, being the vendors under the Bulk Minerals Acquisition Agreement.

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.

Camel Lake Project means the project comprising one exploration tenement application that covers 892km² in South Australia (ELA 2020/00230).

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 or **Pinnacle** means Pinnacle Minerals Limited (ACN 655 033 677).

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.

Director and Company Secretary Options means the Options which the Company has agreed to issue on the terms and conditions set out 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.

Holly Project, Holly Kaolin Project or HK Project means the project comprising two granted exploration tenements (E70/5690 and E70/5676) located approximately 270kms south-southeast of Perth via the Albany Highway, 130 km north of Albany, and 20 kms east of the township of Kojonup in the southwest of Western Australia.

ILUA means indigenous land use agreement.

Independent Technical Assessment Report means the report set out in Annexure A.

Investigating Accountant's Report means the report set out in Annexure C.

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

Lead Manager means PAC Partners Securities Pty Ltd.

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.2.1.

Loyalty Options means the loyalty options which the Company intends to issue 3 months within the date of listing, with an issue price of of \$0.01 per Option, an exercise price of \$0.25 per Loyalty Option and an expiry date of 36 months from the date of issue.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$5,500,000.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$4,500,000.

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.

Projects means the Holly Kaolin Project, the Bobalong Project, the White Knight Project and the Camel Lake Project.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

SA Applications means the tenement applications comprising the Camel Lake Project (ELA2021/00016 and ELA2020/00230) and the tenement applications comprising the White Knight Project (ELA2021/00014 and ELA2021/10015).

Section means a Section of this Prospectus.

Securities means Shares and Options.

Seed Raising means the Company's recent issue of 1,875,000 Shares at an issue price of \$0.16 per Share to raise up to \$300,000, to sophisticated and professional investors.

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

Shareholder means a holder of Shares.

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

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

Vendors means the shareholders of Bulk Minerals and Witby Clays, being the vendors under the Acquisition Agreements.

WA Tenements means the tenements comprising the Holly Project and the Bobalong Project.

White Knight Project means the project comprising three exploration tenement applications that cover 1,051km² in southern South Australia (ELAs 2021/00014, 2921/00015 and 2021/00016).

Witby Clays means Witby Clays Pty Ltd (ACN 639 573 792).

Witby Clays Acquisition Agreement means the agreement entered into with the Witby Clays Vendor on 6 December 2021.

Witby Clays Vendor means the sole shareholder of Witby Clays.

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

ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT



AGRICOLA MINING CONSULTANTS PTY LTD - ABN: 84 274 218 871
P.O. Box 473, South Perth, WA 6951 - Mobile: 61 (4) 1234 7511
Email: mcastle@castleconsulting.com.au
Principal Consultant – MALCOLM CASTLE

27 January 2022

The Directors,

Pinnacle Minerals Limited

Dear Sirs,

Re: INDEPENDENT TECHNICAL ASSESSMENT REPORT on the HOLLY, BOBALONG, CAMEL LAKE and WHITE KNIGHT PROJECTS in WESTERN AUSTRALIA and SOUTH AUSTRALIA

Agricola Mining Consultants Pty Ltd (“Agricola”) was commissioned by the Directors of Pinnacle Minerals Limited ACN 655 033 677 (“Pinnacle” or the “Company”) to provide an Independent Technical Assessment Report (the “Report”) on the Holly and Bobalong Projects in Western Australia and the Camel Lake and White Knight Projects in South Australia (the “Projects”) that are prospective for kaolin. This Report will be included in a Prospectus to be lodged with the Australian Securities and Investments Commission (“ASIC”).

Agricola completed a compilation and review of technical aspects of the Projects, including regional geological setting, local geology, mineralisation, and previous work. The objectives of this Report are to provide a geological overview covering pertinent aspects in detail, to provide comments on the exploration potential for further discovery of mineralisation and discuss planned exploration by the Company. Under the definition provided in the VALMIN Code, the Projects are classified as Exploration Projects where no mineral resources have been estimated to JORC 2012 standard.

This Report was prepared by Malcolm Castle, a Competent Person and Member of the Australasian Institute for Mining and Metallurgy, in accordance with the *Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (VALMIN Code 2015 Edition)* and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)*. Malcolm Castle is the principal consultant for Agricola. Exploration results in the Report are based on, and fairly represent, information and supporting documentation prepared by Malcolm Castle.

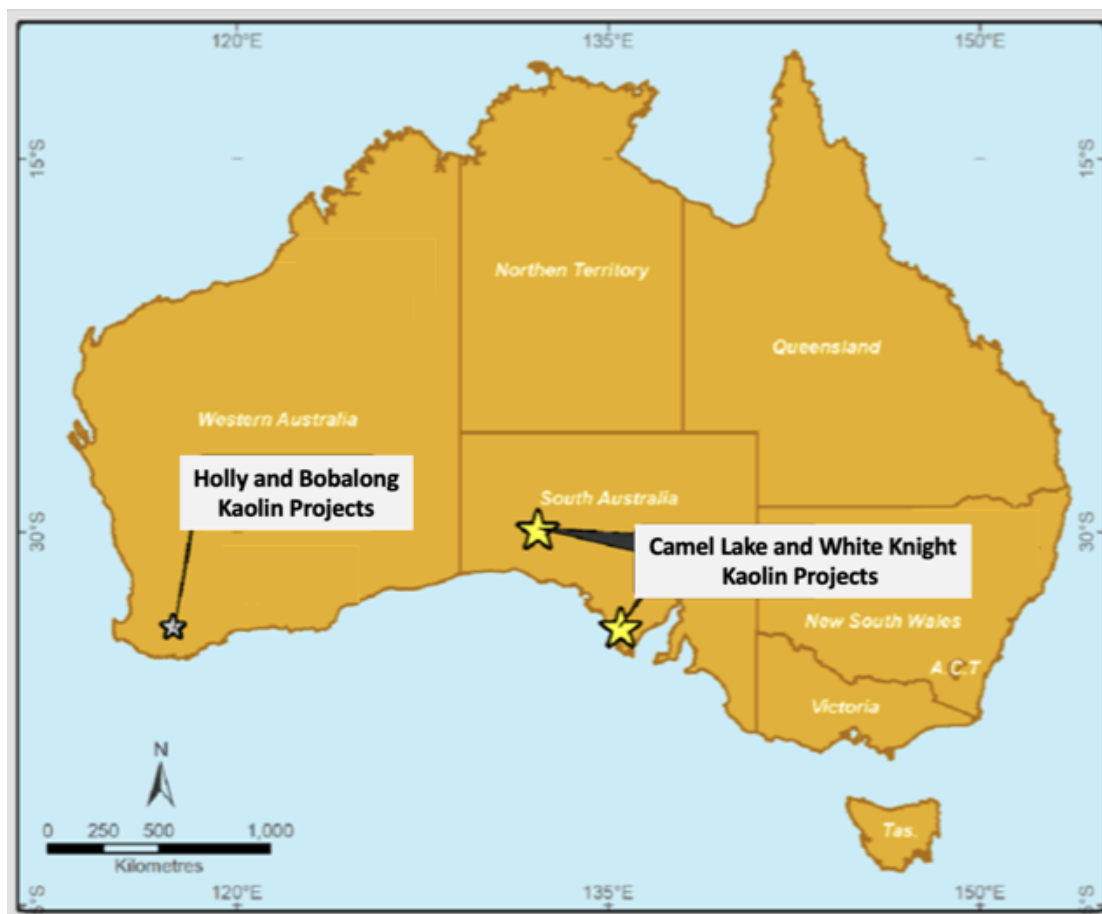
Agricola, its employees, and associates are not, nor intend to be, directors, officers, or employees of the Company and have no material interest in the Projects or the Company. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the descriptions and findings of this Report.

Agricola considers that the Project is prospective for kaolin mineralisation subject to varying degrees of risk and warrant further exploration and development of their mineral potential. The exploration strategy and programs proposed by the Company are consistent with the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

Consent is given for the inclusion of this Report in the Prospectus and distribution of this Report in the form and context in which it appears.

The Mineral Assets

The Projects include two areas in Western Australia and two areas in South Australia. Four tenements located in Western Australia are granted and four tenements in South Australia are under application.



Location of the Exploration Projects

Holly Kaolin Project, Western Australia

Holly consists of two granted tenements located in Western Australia (E70/5690 and E70/5676). Geological mapping has confirmed that kaolin has developed mainly on ridges to an average depth of approximately 10m over a wide area of the project. Bedrock throughout the E70/5690 and E70/5676 area mainly consists of Archaean coarse grained porphyritic granites and adamellites, and leucocratic granofels of granitic admellitic composition with numerous Proterozoic dolerite dykes.

Bobalong Kaolin Project, Western Australia

With similar regional geology to the Holly project, two drilling campaigns have given produced materials which have been sent off for initial analysis. Sampled material has demonstrated a kaolin/quartz component with the kaolin having high brightness and whiteness, small particle size and high opacity and chemical purity. The product should be suitable for DSO, with basic beneficiation done either on site or at destination depending on the market. The Project is covered by granted tenements E70/5347 and E70/5348.

Camel Lake Kaolin Project, South Australia

ELA 2020/00230 is prospective for Heavy Mineral Sands (HMS) and Kaolin Halloysite. The tenement borders the Andromeda (ASX:ADN) Camel Lake project (EL 6128 & ELA 2019/00073) which is part of that company's Great White Kaolin Project with a binding offtake and bodes a high-grade resource of over 100Mt.

White Knight Kaolin Project, South Australia

ELA 2021/00014, ELA 2021/00015, and ELA 2021/00016 are also prospective for Kaolin Halloysite and are adjacent to recent discoveries. The ELA 2021/00014 and ELA 2021/00015 tenements border OAR Resources (ASX:OAR) Gibraltar project tenements. OAR has recently announced that the projects latest drill campaign confirmed the presence of kaolinite and high-grade halloysite; with halloysite reported in 24 of the 59 holes drilled.

ELA 2021/00016 adjoins tenements held by PepinNini Minerals (ASX:PNN) who has recently acquired two exploration licence applications (ELA 2020/210 and ELA 2020/175) covering 1,129km² on the Eyre Peninsula in South Australia. Both ELAs have recorded occurrences of kaolin clay, and both are located directly adjacent to Andromeda Metals' (ASX: ADN) kaolin and halloysite projects.

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KAOLIN BACKGROUND

The term kaolin is used widely in a variety of ways as a clay-mineral group, a rock term, and as an industrial mineral, and is often used interchangeably with the term china clay. As a clay-mineral group, kaolin has a theoretical chemical composition of 39.8% alumina, 46.3% silica and 13.9% water, and many kaolin deposits that are used industrially are remarkably close in composition to theoretical values. There is general agreement that kaolin as a rock term is composed of kaolinite (or halloysite) with smaller amounts of illite, montmorillonite, quartz-cristobalite, feldspar, alunite, and various forms of iron and titanium oxide.

Kaolin is typically a white, soft, plastic clay composed of kaolinite with a low iron content and is made up of randomly oriented stacks of kaolinite flakes, smaller packets and sheaves, and individual flakes. The kaolin forming clays are hydrous aluminium silicates with an approximate composition of $Al_2Si_2O_5(OH)_4$ and is naturally or can be beneficiated to be white or nearly white, will fire white or nearly white, and is amenable to beneficiation to make it suitable for use in whiteware, paper, rubber, paint, and similar products. Other important varieties of this group are ball clay, refractory clay, and flint clay.

Kaolin deposits can be broadly grouped into two categories of residual (or primary) and transported (or secondary) deposits. Residual deposits are formed in situ through the alteration, or kaolinization, of feldspar-rich rocks (such as granite, gneiss, or arkose) by weathering or hydrothermal processes. The mineralogical and chemical composition of the kaolin deposit depends on the nature of the parent rock and the type and degree of alteration.

Unfavourable properties frequently encountered in residual kaolin include heterogeneity, high viscosity, high soluble-salt content, and staining by iron oxides. Sometimes, kaolin formed by weathering processes can be severely contaminated with iron oxides carried downwards by the movement of groundwater. A common source of these oxides may be from overlying, iron-rich laterite.

Kaolin, and its derivative halloysite, have proven to be useful in many everyday applications. Rising popularity of high-grade kaolin within the cosmetic industry is contributing to the growth of the market, with experts stating the absorbent properties exhibited by kaolin have proven to be a key factor in its widespread adoption by the industry.

The conversion of kaolin into high-purity alumina has also proven to be valuable in a variety of technological applications including as coating for porous polymer separators, which are key to improving the safety and thermal performance of lithium-ion batteries. Kaolin's rare derivative, halloysite, is also being used in health care, agricultural, and construction products.

[Exploration techniques](#)

The reconnaissance phase of exploration for kaolin deposits will involve the collection and testing of grab samples of kaolin from prospective clay outcrops, which may be found on the

surface, on hillsides where recent landslides have occurred, along stream banks, in road cuttings, and in building excavations. In many areas of the wheatbelt of Western Australia, the excavations dug by farmers for building farm dams often expose underlying clay horizons, and hence are very useful in identifying prospective areas during reconnaissance surveys and when using air photos and Landsat data. The information from available borehole logs can also be useful in the discovery of kaolin mineralization, especially in areas where kaolin does not outcrop. Poor vegetation can sometimes reflect clay horizons because vegetation may not thrive on near-surface clay under certain circumstances, such as on waterlogged clay horizons. Several springs found at the same level along the side of a hill indicates a somewhat impervious layer below that level, which may possibly contain clay. In hilly country, it is sometimes possible to locate clay horizons by examining the profile of a hill for the presence of flat benches caused by weathering. Many geophysical methods of exploration for kaolin have been attempted, but with limited success.

After outlining a broad area by preliminary surveys, the only effective method for delineating a kaolin deposit is by pattern drilling. The drilling can involve using a hand auger, powered auger drill, or diamond core-barrel drilling, depending on the terrain. Currently, the most successful method of drilling for clays appears to be aircore reverse-circulation (RC) drilling. Drillhole spacing is approximately 250 m for exploration and 50 m for evaluation and mine planning. Sometimes, hand-dug test pits can also be used when drilling facilities are not readily available. Such pits should be at least 1 m in diameter, and may be dug to depths of as much as 15 to 30 m. These can provide excellent representative samples. Initial sampling for chemical analysis and XRD studies is commonly carried out by the collection of composite samples from kaolin horizons in every drillhole.

Chemical analysis, which usually involves the determination of the oxides of Al, Fe, Na, K, Si, Ca, Mg, and Ti, is generally carried out before any other tests for a first-pass assessment of the quality of the kaolin for various end-uses. For example, the alumina value gives a guide to the kaolinite content, and iron (total oxides) to the level of iron contamination. Sodium and potassium levels are very critical in refractory and ceramic manufacture.

Evaluation

Chemical analysis and XRD studies are used initially to establish the chemical purity and mineralogy of a clay deposit. The samples are then subjected to numerous tests, of which the most common are brightness, particle size, and viscosity. These tests are performed using dried and pulverized samples and are useful for identifying any lens or section that may be off-colour, contain grit, have a high viscosity, or not meet the specifications in some other way.

Brightness

The brightness test consists of drying, pulverizing, and forming a plaque of the material to be tested. The brightness of the plaque is then compared with a standard of known brightness. There are two main systems for measuring brightness. These are the TAPPI (Technical

Association of the Pulp and Paper Industry) or GE system used in the United States, and the ISO (International Standards Organisation) system used in Europe. In the TAPPI system, brightness is measured at 457 nm using a reflectance meter constructed, calibrated, and operated according to the requirements of TAPPI Standard T646-om-86. In the ISO system (TAPPI 534-om-86), different optical geometry is used (Pickering and Murray, 1994). GE (or TAPPI) brightness values of greater than 80% are required for filler clay and greater than 85% for coating clay. ISO brightness values are about 1-2 units lower than the GE brightness

Particle size

Particle-size determinations can be achieved by the application of Stokes' principle, but the determinations are approximate because kaolin particles are shaped quite differently from the spheres assumed by Stokes' law. Coarse particles settle more rapidly than finer ones, and therefore the determination of a given particle size and distribution can be made using the time and rate of settling in each fluid.

Material retained on a 325-mesh screen (45 µm) is regarded as the grit or residue. A 100 g sample is thoroughly mixed and dispersed in water with a dispersing chemical. After carefully determining the weight and percent solids of the dispersed slip, the amount of residue retained on the screen is calculated as a percentage. Grit percentage is an important crude evaluation test. In the USA, a maximum 10-15% grit is set as the upper limit, but if the kaolin is of unusually high quality a higher grit content may be tolerated.

Viscosity

Flow properties of kaolin, as determined by viscosity measurements, are very important because they affect the functioning of the coating operation as well as the final quality of the paper. Two viscosity tests are used in the kaolin industry, one to measure the high-shear viscosity and the other to measure low-shear viscosity. The measurements are generally made on slurry suspensions of 71% solids.

[Regional Geological Setting - Southwest Western Australia](#)

Geological and geomorphological aspects, such as weathering, physiography, drainage history, and palaeochannels, influence the development of kaolin deposits. The Southwest Drainage Division is bounded by the Darling Fault scarp (elevation of 240-300 m) on the west and slopes gently to the Southern Ocean. Inland, it rises to a maximum elevation of 600 m. The annual rainfall in this drainage division varies from more than 125 cm near the coast to less than 25 cm in the interior.

Drainages and river systems

There have been several periods of drainage rejuvenation in the Southwest Drainage Division. The Salt Lake systems in this division are described as ancient river systems that are now blocked and distorted in various ways cut into the uplifted lateritized Tertiary Old Plateau of Western Australia, following rejuvenation of the drainage of an almost flat peneplain. these

valleys contain thin, but extensive, connected layers of relatively unweathered sediments, which overlie deep lateritic pallid zones.

The downstream limit of the incised valleys is marked by a change to a more intensive drainage, and argued that the line marking this limit, the 'Meckering Line', indicates the extent of rejuvenation. These more intensive drainage areas appear to coincide with the young drainage system. The old drainage and valley systems change downstream to mature and then young forms. The old valley form of the Great Plateau is the most extensive valley form in the southwestern part of the State. In these valleys, the ancient landscape with its deep zone of chemical alteration is extensively preserved, both on the uplands and buried beneath younger deposits in the valley floors. Large areas are occupied by extensive sandy uplands and underlain by lateritic mottled and pallid kaolinitic zones. The residual kaolin deposits occur, almost without exception, over granitic rocks in areas drained by streams in old or mature valleys.

Palaeochannels

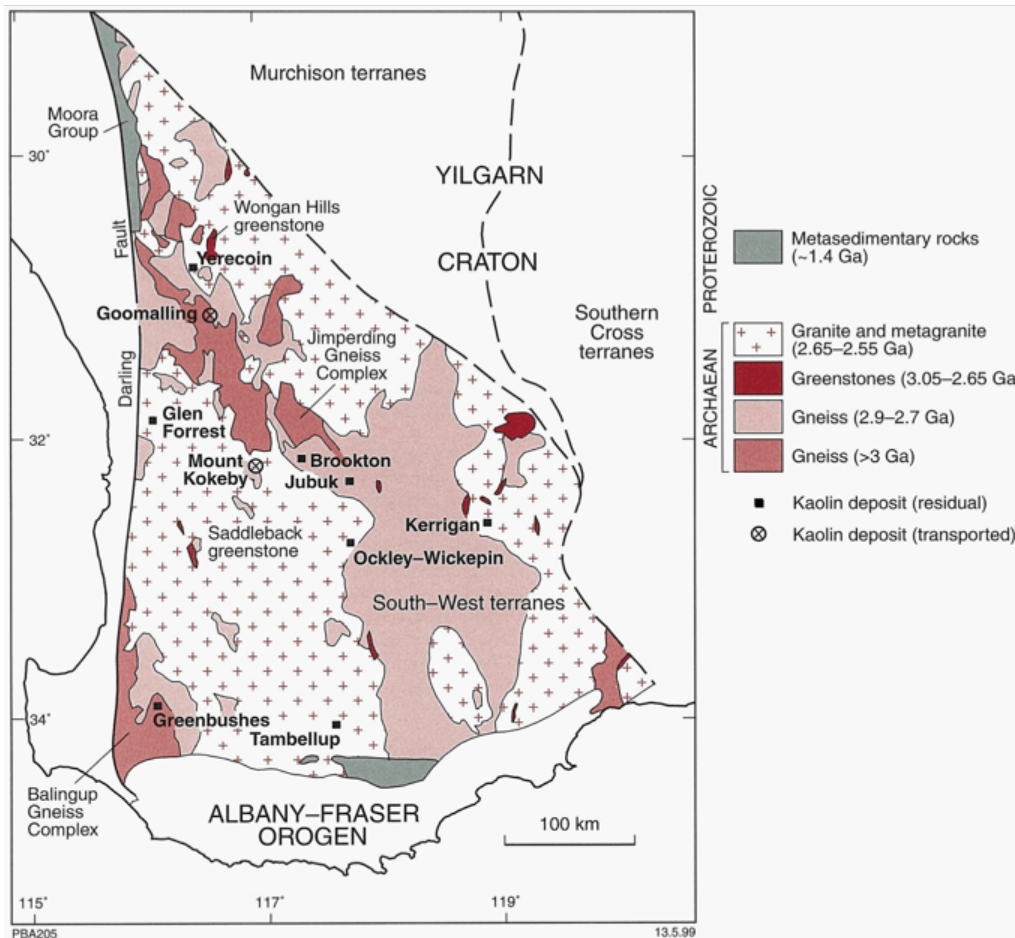
A widespread system of palaeochannels on the higher reaches of the area east of the Darling Fault scarp has been identified which equates with the western region of the Yilgarn River catchment area.

- The palaeodrainages that once flowed southward from the Mortlock River
- The palaeodrainage system that is flowing west from the Salt River. This system shows that the original Yilgarn River used to flow west across the Darling Range in a path that is north of the existing Helena River
- A paleochannel system flowing in a north-westerly direction, indicating the possible easterly migration of the channels as uplift of the scarp progressed

Continuous uplift caused the damming of all rivers flowing towards the sea and the formation of internal drainage systems. This resulted in the recapturing of streams, the development of new systems, and the formation of large inland lakes that occupied the present area of Yenyening Lakes. The continuous presence of water along palaeochannels in this area led to weathering, transportation, and redeposition over large areas, and the formation of sedimentary sequences such as the Salt River Group. The Salt River Group includes the sediments and sedimentary rocks that are preserved within the palaeochannels of the Salt River, and comprises the South Caroline Clay (possibly Pliocene), the Yenyening Formation (not older than Miocene), and the Quairading Sandstone (Early Oligocene or Miocene).

South-West Terranes, Yilgarn Craton

The South-West terranes are bounded by the Albany- Fraser Orogen to the south, the Southern Cross terranes to the east, the Murchison terranes to the north, and the Darling Fault and Moora Group to the west.



Regional Geology of the Southwest of WA with known Kaolin Deposits

The main geologic units within the South-West terranes are granite, gneiss, and the Jimperding and Balingup Gneiss Complexes. The most widespread rock type in the South-West terranes is granite, which intrudes the Jimperding and Balingup Gneiss Complexes. The granitic rocks are partly recrystallized in greenschist facies and have been mapped as even grained seriate or porphyritic granites. The Jimperding Gneiss Complex consists of metasedimentary rocks, ultramafic rocks, and banded quartzo-feldspathic orthogneiss. The metasediments are mainly fuchsite-bearing quartzite, quartz-feldspar-biotite-garnet gneiss, andalusite and sillimanite schist, banded iron-formation, and minor calc-silicate rocks. The Balingup Gneiss Complex consists mainly of metasedimentary rocks, quartzo-feldspathic gneisses, amphibolites, calc-silicate gneiss, and ultramafic rocks.

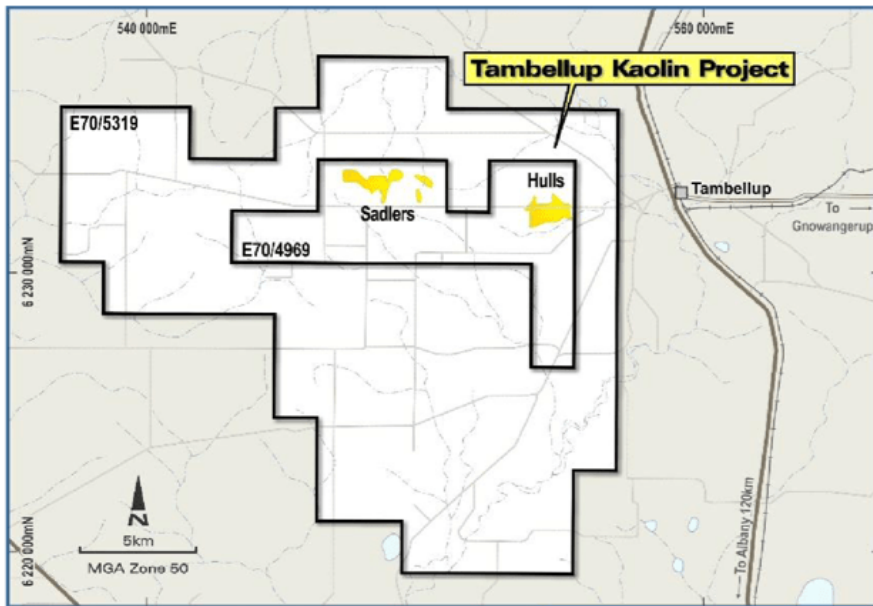
The metasediments are mainly interlayered quartzite, quartz-mica schist, and quartz-feldspar-biotite-garnet gneiss, and banded iron-formation. The Balingup Gneiss Complex has been metamorphosed to amphibolite facies, although localized assemblages of granulite facies metamorphism are also present.

The Saddleback greenstone belt, located in the southwestern portion of the South-West terranes, consists of metamorphosed siltstones, felsic lava, pyroclastic rocks, and basalt.

Most known kaolin deposits in Western Australia are found in the South-West terranes of the Yilgarn Craton and the largest recorded production of kaolin in the State is from one of these deposits located at Greenbushes. Other large deposits in the South-West terranes include Jubuk, Ockley-Wickepin, Kenigan, and Tambellup. These deposits are almost exclusively of residual origin.

Tambellup Kaolin Project – Accelerate Resources Ltd (AX8)

- The Tambellup Kaolin Project (AX8) comprises two granted exploration licences, E70/4969 and E70/5319 covering 242 square kilometres. This project is held by Accelerate Resources Ltd and does not form part of the Holly or Bobalong Projects held by the Company and is 10 km to the southeast of the Holly Project held by the Company.
- The Tambellup Kaolin Project is under Option Agreement with Vytas Resources Pty Ltd.
- It is discussed here as a type-example of mineralisation that may be present on the Company's tenure. The exploration areas of interest are conceptual in nature and there is no guarantee that similar mineralisation will be discovered on the Holly and Bobalong Projects.
- The known kaolin deposits at Tambellup are located between 4 and 18 km west of Tambellup, which is 335 km southeast of Perth. Gilba Pastoral Company explored the area west of Tambellup in 1971 by drilling more than 100 auger holes and digging test pits; results were considered encouraging. This work identified four prospective areas for kaolin with the best area being Saddlers property. Other prospective areas identified were Newings property, Hulls property, and Lot 7338, located approximately 5 km west of Saddlers property. This ground is currently held by Accelerate Limited (ASX:AX8).
- Tenure to the area was taken up by Portman Mining Ltd in 1993 and was surrendered in May 1994. In 1993, further sampling of farm dams by Portman Mining confirmed the presence of high-quality kaolin on Saddlers, Newings, and Hulls properties, and identified kaolin on Lots 758 and 2704. Saddlers, Newings, and Hulls properties were further explored by 161 reverse- circulation aircore drillholes, totalling 1944m.



The Tambellup Kaolin Project held by AX8 showing two prospect areas

In addition to the above exploration activities, CFL4 Exploration Pty Ltd secured a large area surrounded by Tambellup, Katanning, and Kojonup, including an area approximately 150 km north of Katanning. This ground is currently held by Accelerate Limited (ASX:AX8)

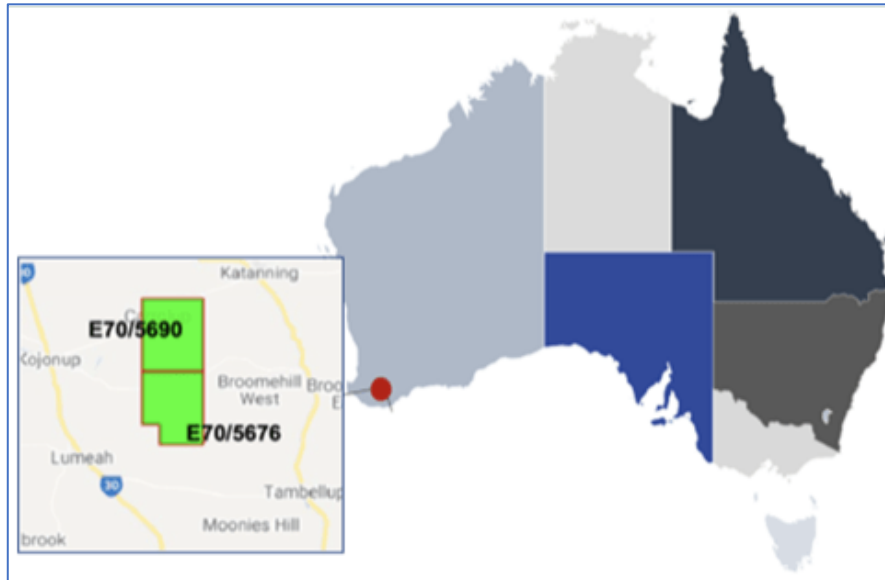
Kaolin deposits in the Tambellup area have formed due to weathering in situ of biotite adamellite, which is the predominant rock type in the area (Fig. 32). The degree of weathering is related to structural features such as jointing and deformation. Although even-grained adamellite is abundant in outcrops in the eastern part of the area investigated by Portman Mining, some exposures of coarse-grained granodiorite and fine-grained aplitic adamellite-gneiss also occur. On Saddlers property, north-south and east-west cross sections indicate that well-leached white clays containing kaolin formed within the residual weathered profile of Archaean granitoid.

Drilling by Portman Mining Ltd allowed an historical mineral resource to be estimated within the Saddlers and Hulls properties. The brightness of the samples was found to be of an acceptable grade for many uses.

A brightness of greater than 90% (at 570 mp) was obtained for 10 out of 11 samples tested, and a brightness (at 457 mp) value of greater than 88% for 7 out of 11 samples. The chemical composition of a sample collected from a farm dam close to Saddlers property indicated that the material is of moderately high grade, although the Al_2O_3 appears to be marginally low for paper grade material. However, this sample may not be representative of the drilled area. Sample GSWA 145107 contained 30.1% material less than 45 μm (Table 33). Testing for viscosity, using samples of variable solids contents, produced results considered unacceptable for coating grades of kaolin.

THE HOLLY KAOLIN PROJECT

In Western Australia, kaolin deposits have mostly formed because of weathering. Many deposits in granitic terranes have formed by the leaching and removal of silica, iron, potassium, sodium, calcium, and magnesium during weathering of granite. The extent of kaolinization partially depends on the nature of the parent rock. Granites with a high alumina to silica ratio are highly susceptible to kaolinization processes.



Location of the Holly Project

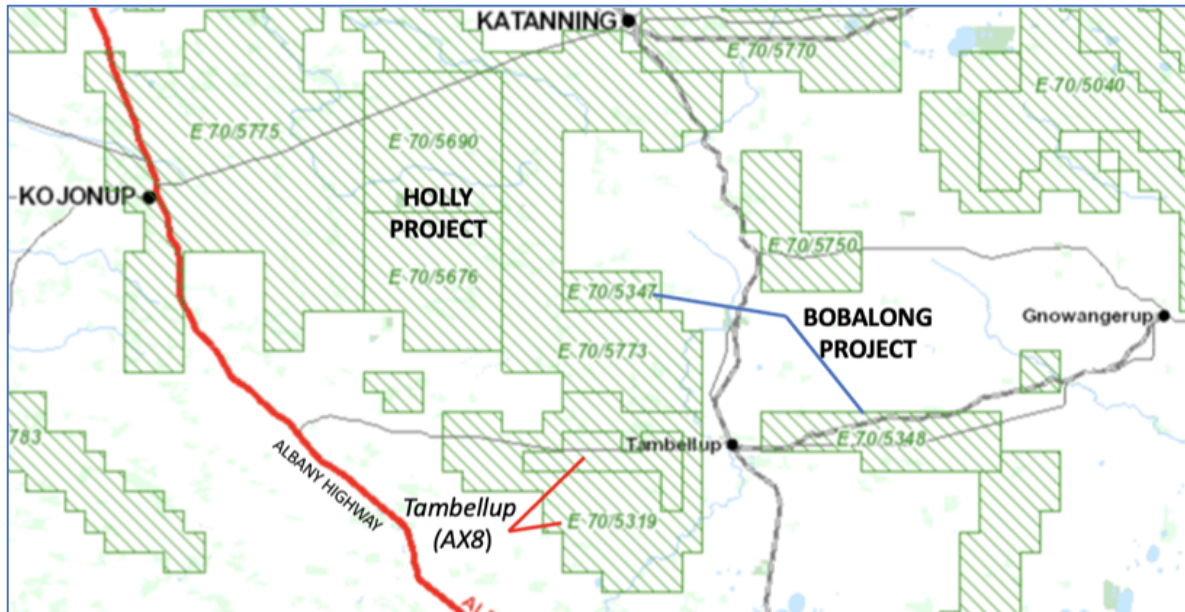
Tenure and Access

The Holly Project is adjacent to excellent road, rail, water and town infrastructure. The Sealed Broomehill-Kojonup Road goes through the project and links with the Albany Highway in the 25 kms west and the Perth Albany railway line 20kms to the east.

The area is located approximately 270 km south-southeast of Perth via the Albany Highway, 130 km north of Albany, and 20 km east of the township of Kojonup in the Southwest of Western Australia.

PINNACLE MINERALS LTD					
Tenement Details					
Tenement	Holder	Status	Equity	Area, Ha	
Holly Kaolin Project, WA					
E70/5676	Bullseye Geology Pty Ltd	Live	100%	130.50	
E70/5690	Bullseye Geology Pty Ltd	Live	100%	133.40	
Total Area				263.90	

Total area for the Holly Project is approximately 264 square kilometres



Location of Holly and Bobalong Projects and the Tambellup Kaolin Project (AX8)

The kaolin occurrences that occur throughout the project area are classified as primary deposits formed by in-situ weathering of the felsic granites.

In the nomenclature of the Kaolin industry, the kaolin is classified as primary deposits formed by in-situ weathering of felsic igneous and metamorphic rocks. Bedrock throughout the Project area consists of Archaean coarse grained porphyritic granite and adamellite, and leucocratic granofels of granitic adamellitic composition crosscut by Proterozoic dolerite dykes.

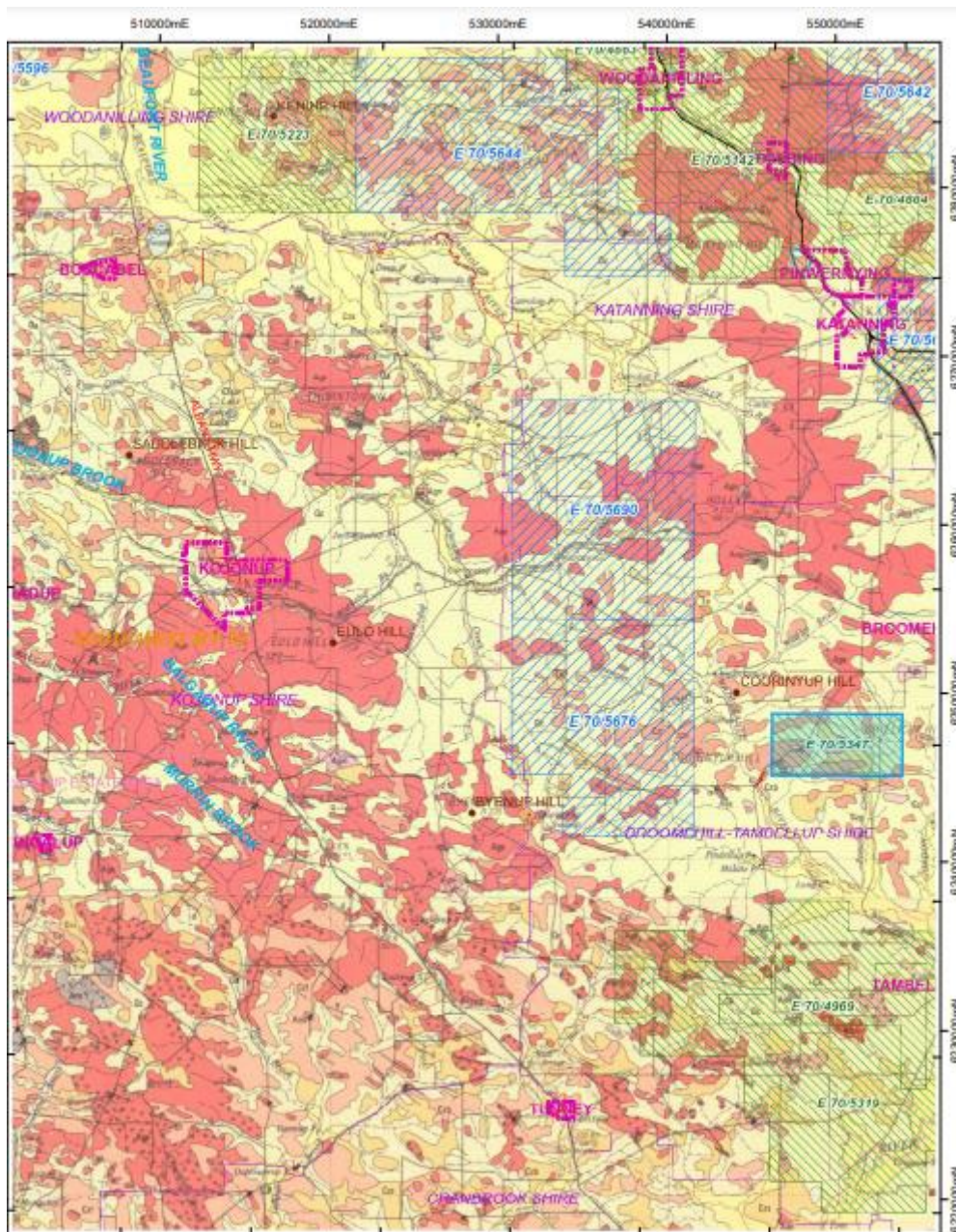
Over the project area and to the northeast the rocks have been deeply weathered, forming an intensely leached kaolinised zone under a lateritic duricrust (High Fe %) which forms a relict peneplain (Eocene Age). In parts of the project area laterite occurs directly over granite and there is no intervening kaolinised zone. The creek systems which are on the upper reaches of the Frankland and Blackwood rivers has eroded small creeks which have exposed both kaolinitic and granitic material in the valleys.

The Holly Project area is located near the southern margin of the Western Gneiss Terrain (WGT) within the greater Archaean Yilgarn Craton. The WGT consists of orthogneiss with enclaves of highly metamorphosed and deformed sedimentary and igneous rocks as well as large areas of slightly recrystallised granite. All these rocks are to be Archaean in age.

Several major east-west trending faults and shear zones mark the boundary between the Yilgarn Block and the Albany-Fraser Orogenic Province (AFP) to the south of the Holly Project. The AFP comprises Proterozoic gneiss, high-grade metamorphic rocks and highly deformed granitoid. In the central part of the area the boundary between the granitoid and gneiss is covered by Cainozoic sediments and the Proterozoic metasedimentary rocks of the Stirling Range Formation.

The Tambellup area has been intruded by numerous NW-trending tholeiitic dolerite dykes which are interpreted as belonging to the 1210 Ma Marnda Moon magmatic suite. Emplacement of the Marnda Moon suite coincided with major compressional tectonism in the Albany-Fraser Orogen and the concentration of mafic dykes at the craton margin implies that plate-boundary stresses at this time were a major influence on dyke emplacement.

The Northwest trending Darkan fault zone which is interpreted from geophysical work to trend from Boddington situated 137km to the Northwest, runs across the tenement as does the and the lesser Kojonup fault which lies 5-6km to the south. This structure runs parallel to the Darkan fault.



Regional Geology - note the underlying granite (red) in basement geology in the area

The two tenements have an average depth of the deposit to be approximately 5m, over an area of 18km by 4km.

Indication of kaolin mineralisation along Nookanellup Road and Punchmirup Road show examples of outcropping Kaolin stock dam excavations. These areas have been deeply weathered, forming an intensely leached kaolinised zone.



Typical Feed stock dam on Nookanellup and Punchmirup Roads

Previous Exploration

E70/5676 and E70/5690 - CRA Exploration 1994 to 1995

The Holly area was explored by CRA as part of a regional study (The Holly Project) in the mid 1990s. Kaolin exposures are common in breakaways around the edges of lateritic uplands and in farm dams.

Previous exploration in the project area for kaolin was conducted by CRA Exploration. CRA applied for tenements in 1994 after reconnaissance exploration including aerial photo interpretation and road traverses looking for outcrop of kaolinite. During 1995 CRA drilled a program of aircore holes totalling 102 holes for 1,224m. Holes appear to have been drilled until fresh granite was intersected. Some holes were only 1m deep while others were up to 24m deep. All holes were vertical.

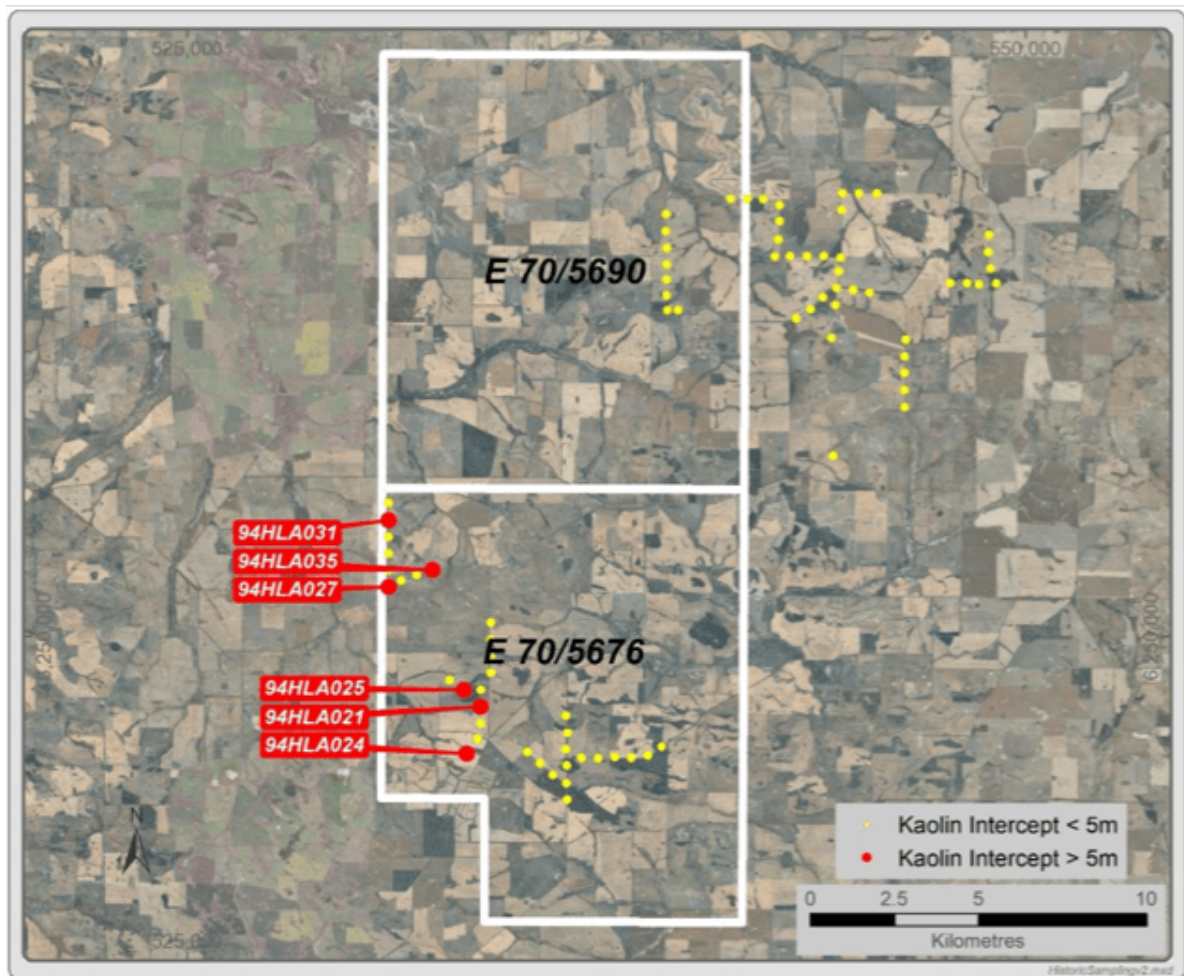
Where viewed in individual outcrops and in finer detail the mineral kaolinite is derived from the chemical breakdown of potash and soda feldspar and occurs as a matrix between relatively coarse quartz crystals. Textures of the parent rocks are preserved in the kaolin outcrops showing clearly that the deposits are formed by in- situ weathering rather than sedimentation.

Air-Core Drilling, 1996

A large-scale air core drilling program was completed over the regional area in January 1995 by CRA Exploration Pty Ltd. The wide spaced reconnaissance drill results included many high brightness kaolin intercepts (crude brightness values greater than 85%). Based on historical drilling data, the average depth to the top of the kaolin zone appears to be approximately 5m.

The air core drill method was chosen after some trial work due to its minimal side wall contamination, good recovery rates and minimal propensity to modify physical attributes of the samples that might bias laboratory analysis. Holes were drilled at approximately 500m spacings where access was suitable, in wide spaced regional traverses. Holes were drilled to refusal or until relatively fresh granitic rocks were intersected.

Drilling shows the kaolin zone to vary throughout the region from zero to 35m thick in places. Overburden varies in the region from zero to rarely greater than 10m thick.



Historical Drilling Locations at Holly Project tenements

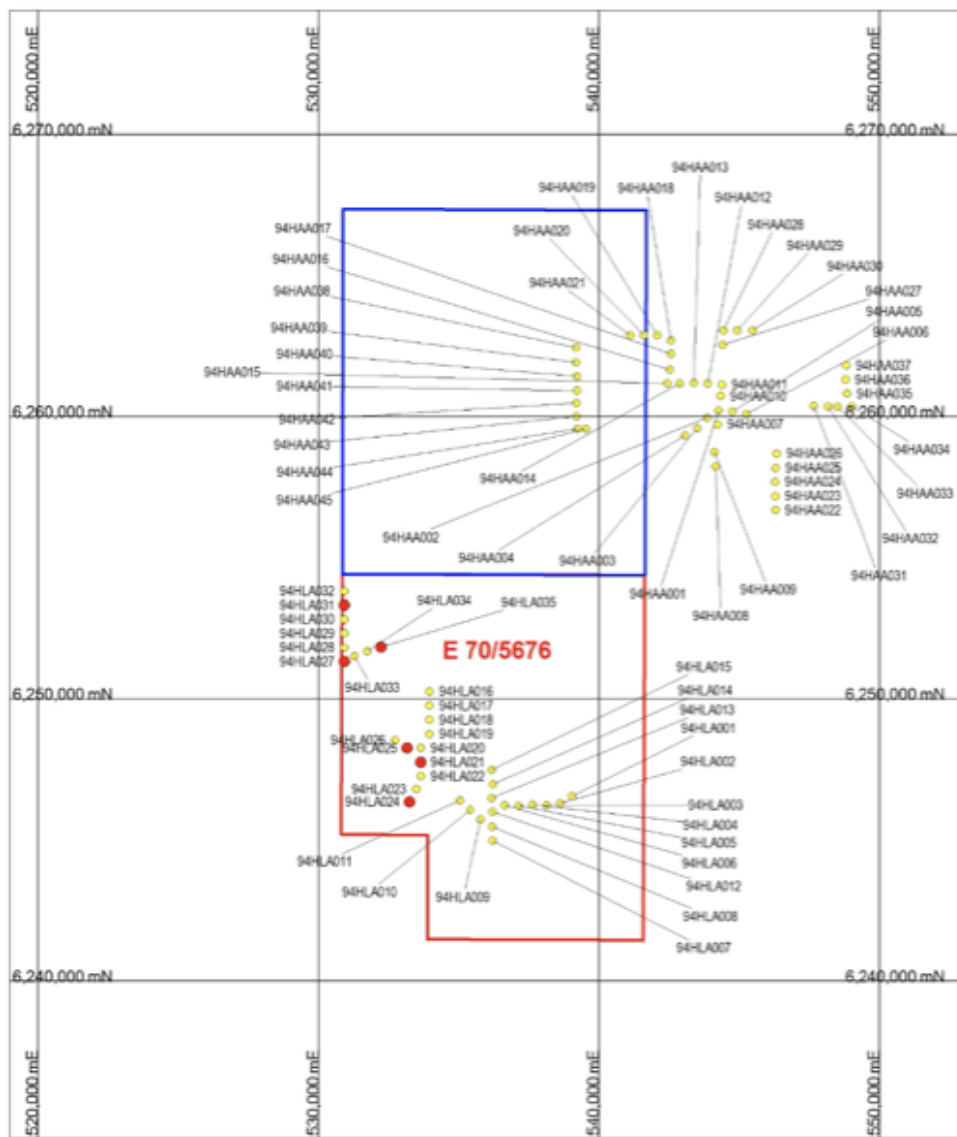
Results included runs of samples with brightness greater than 85% in several holes on E70/5676: 94HLA003 (9 to 11m) – 85.3%, 94HLA014 (6 to 12m) – 85.6%, 94HLA031 (5 to 8m) – 85.3%. These indicate potential in the region for kaolin of the type sought. Wide spaced reconnaissance drill results included some encouraging high brightness kaolin intercepts (crude brightness values greater than 85%).

Analytical Procedures and Results, 1996 (Appendix)

Many attributes measured for the kaolin industry are standard measures of physical properties that influence paper coating performance. Brightness and particle size have been

routinely measured for the 1996 drilling. Partical Size is reported in the following ranges: - 500um, +500 to 106um, +106 to -45um, +45 to -10um, +10 to -5um, and +5 to -2um.

ISO Brightness measurements were made on dried samples and portions of the pulverised sample were used for brightness readings. Yellowness, L, A, and B refer to colour components of the reflected light measured at the same time as brightness: L measures grayness where black is 0 and pure white is 100, A measures redness when positive and greenness when negative, B measures yellowness when positive and blueness when negative.



CRA Historical Drilling Locations on E70/5676

THE BOBALONG KAOLIN PROJECT

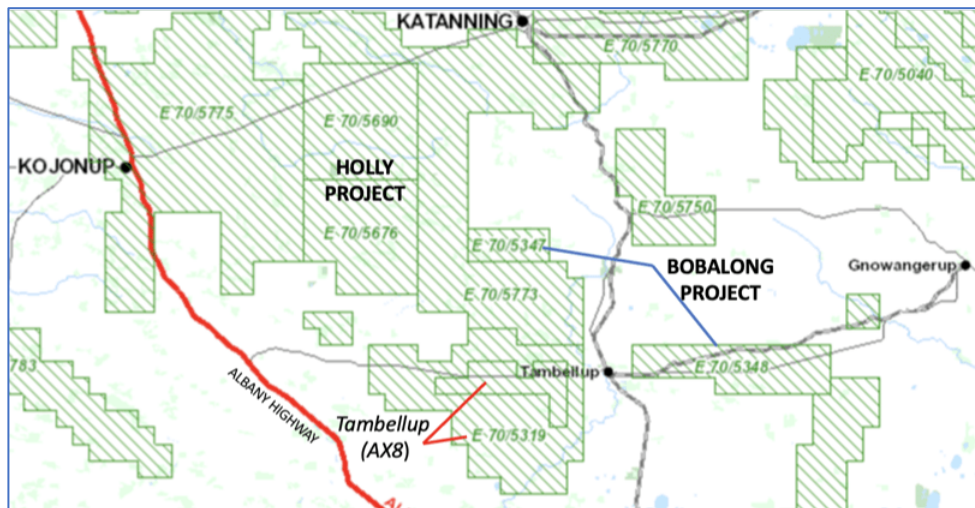
Initial analysis has demonstrated a kaolin/quartz component with the kaolin having high brightness and whiteness, small particle size and high opacity and chemical purity. The product should be suitable for DSO, with basic beneficiation done either on site or at destination depending on the market. The Bobalong area has numerous sealed roads that currently supports road trains to the port of Albany.

The project area is underlain by weathered granitoid rocks. There is no outcrop but recognizable granitoid fragmental rocks are sometimes present just below surface.

The crust of the overburden comprises gravel and sands over reddish to off white clay. White kaolin underlies the overburden followed by weathered, partial oxidised and then fresh granitoids at depth.

Location and Tenure

The project is located 130km north of the Port of Albany and 5km from the town of Tambellup providing the convenience of most essential services including recreation and leisure facilities plus government, health and education services. The project area has access to the sealed Great Southern Highway, a State Government Standard Gauge Rail, Western Power transmission lines power and Government Water Authority Supply services. The project area is slightly undulating, fully cleared, grain cropping and sheep country. The project area is in the Shire of Broomehill-Tambellup.



Location of Holly and Bobalong Projects and the Tambellup Kaolin Project (AX8)

PINNACLE MINERASL LTD				
Tenement Details				
Tenement	Holder	Status	Equity	Area, Ha
Bobalong Kaolin Project, Western Australia				
E70/5347	Witby Clays Pty Ltd	Live	100%	29.00
E70/5348	Witby Clays Pty Ltd	Live	100%	89.90
Total Area				118.90

Total area for the Bobalong Project is approximately 119 square kilometres

Previous Exploration

The Bobalong Project area was explored by CRA as part of a regional study (The Holly Project) in the mid 1990s. Kaolin exposures are common in breakaways around the edges of lateritic uplands and in farm dams.

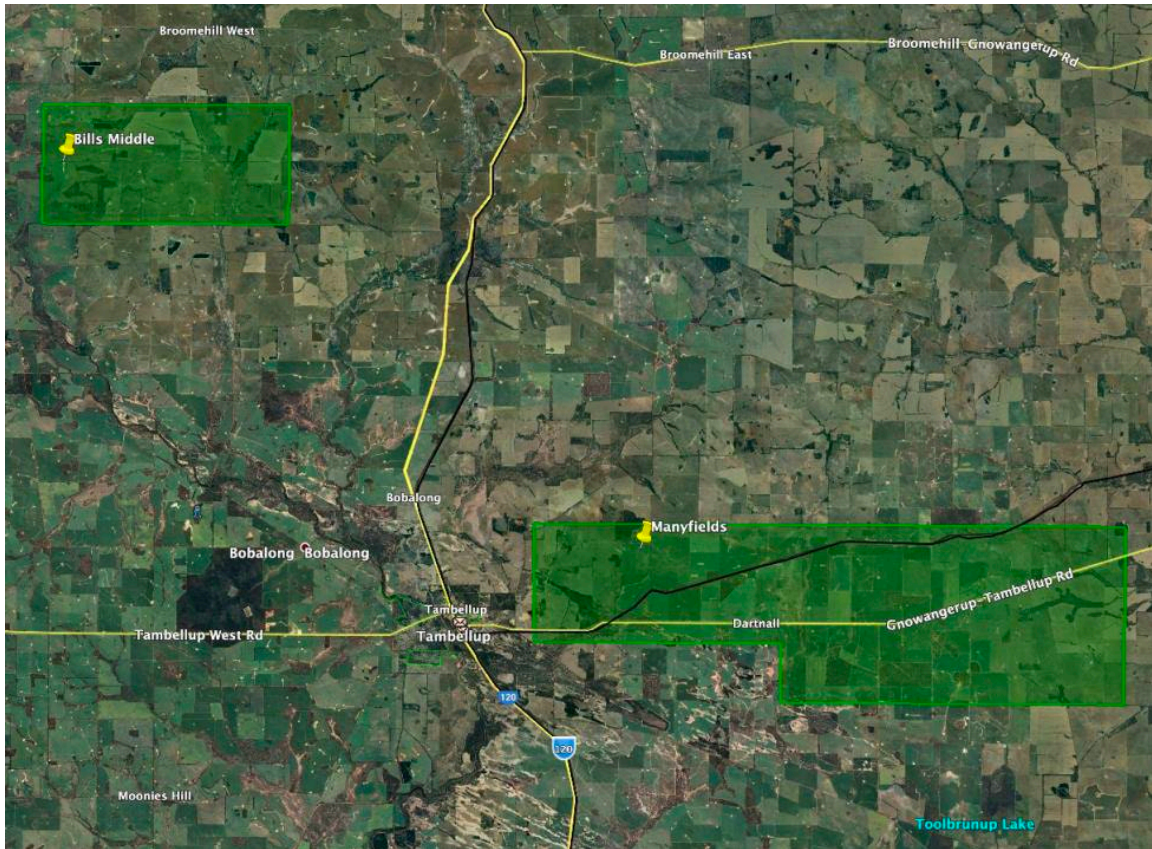
Previous exploration in the project area for kaolin was conducted by CRA Exploration. CRA applied for tenements in 1994 after reconnaissance exploration including aerial photo interpretation and road traverses looking for outcrop of kaolinite. During 1995 CRA drilled a program of aircore holes totalling 102 holes for 1,224m. Holes appear to have been drilled until fresh granite was intersected. Some holes were only 1m deep while others were up to 24m deep. All holes were vertical.

Recent pit sampling has revealed a weathering profile which is very common in Western Australia with the granitoid rocks being, deeply weathered forming a leached, kaolinized zone under a lateritic crust.

White kaolin occurs both at surface and under a crust overburden of gravel and sands over reddish to off-white clay.



Sample pit



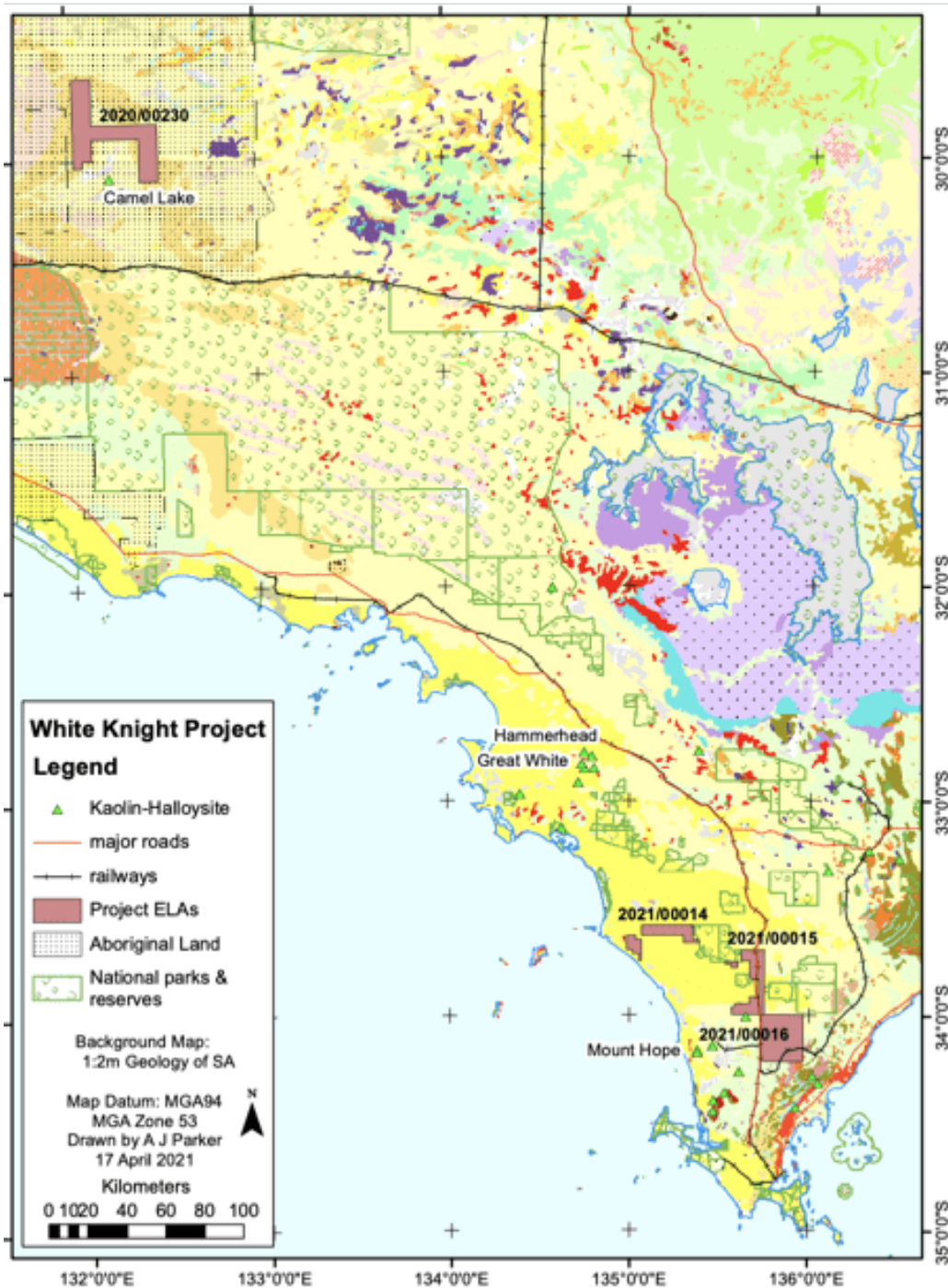
Location of Drilled Areas



Manyfields and Bills Middle Drilling

THE WHITE KNIGHT KAOLIN PROJECT

The Camel Lake and White Knight Kaolin-Halloysite Projects include four Exploration Licence Applications that cover 1,943 km² in western and southern South Australia.



Location of the Camel Lake and White Knight Kaolin-Halloysite Project tenements in SA

Tenure and Access

The White Knight Project is adjacent to active kaolin exploration projects held by Andromeda Metals, OAR Resources and PepinNini Resources. It is located near the coast on the Eyre Peninsula.

The four tenements are pending approval by the South Australian government.

PINNACLE MINERASL LTD				
Tenement Application Details				
Tenement	Holder	Status	Equity	Area, Ha
Camel Lake Kaolin Project, South Australia				
ELA 2020/00230	Eureka Metals	Pending	100%	892.00
White Knight Kaolin Project, South Australia				
ELA 2021/00014	Open Minerals	Pending	100%	234.00
ELA 2021/00015	Pegasus Prospecting	Pending	100%	300.00
ELA 2021/00016	Titan Exploration	Pending	100%	517.00
Total Area				1,943.00

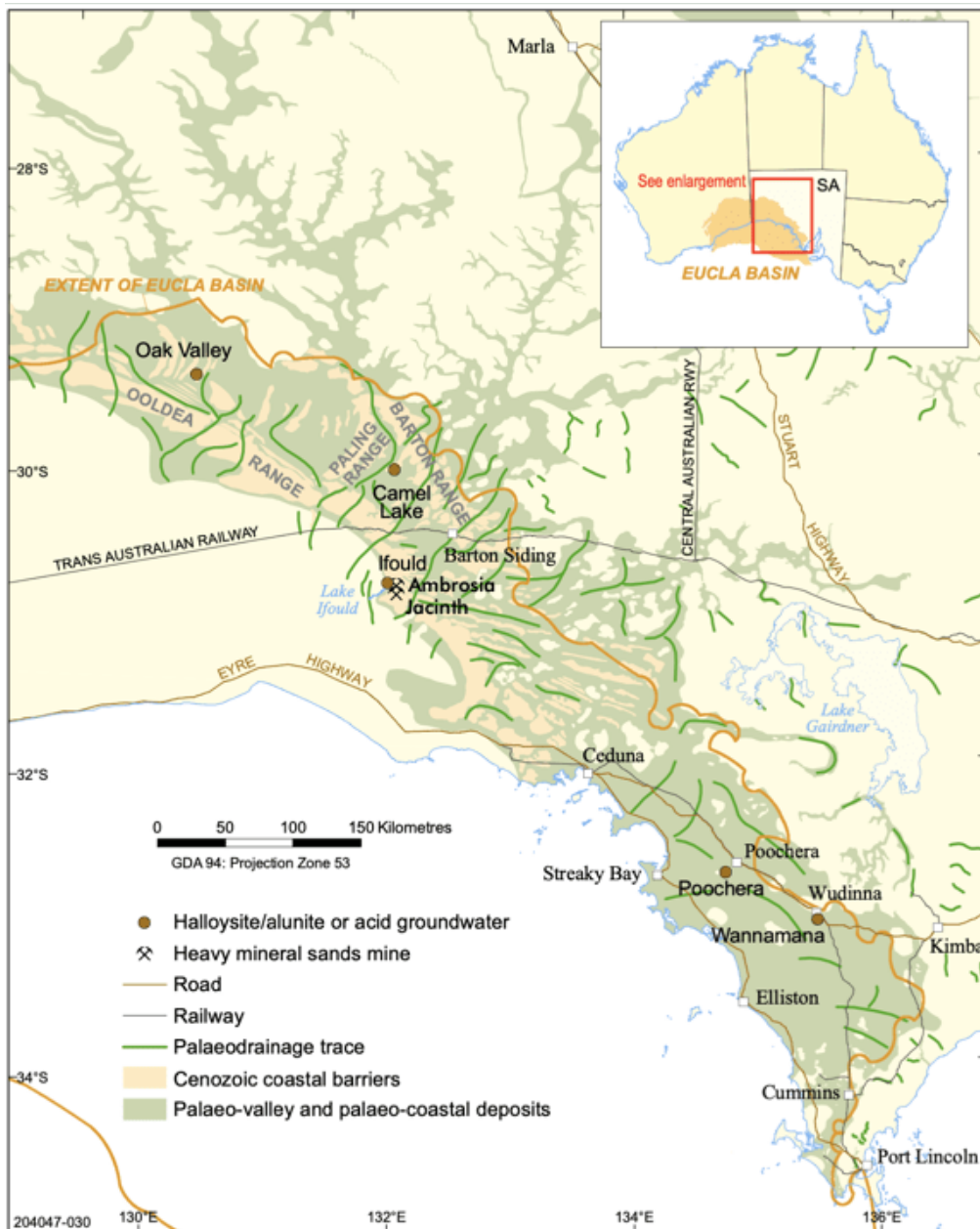
Regional Geological Setting

The Eucla Basin in southern Australia is one of the world's largest onshore areas of Cenozoic marine deposits with a 2000 km long coastal margin that extends up to 370 km inland of the present-day coastline.

The central basin is occupied by marine carbonates of Wilson Bluff, Abrakurrie and Nullarbor limestones, up to 300 m thick, that reflect marine transgressions during Middle Eocene to Early Pliocene times. With the onset of marine transgression, the flow in major rivers to the basin slowed and sand and organic matter accumulated in coastal lagoons and estuaries. This was particularly so along the north-eastern basin margin where the formation of extensive coastal barrier dunes was accompanied by backshore lagoons and swamps. Sediments that accumulated here under reducing conditions provide a huge store of organic and sulfidic materials. Subsequent marine regression, uplift and lowering of the watertable have resulted in ongoing oxidation of Cenozoic sediments and acidification of groundwater, particularly within confined aquifers of the palaeovalley network. Under present-day arid conditions, sites of acid groundwater leakage and evaporation are marked by salts and mineral precipitates that include alunite and halloysite. Similar conditions have existed since Miocene times and there is potential for significant accumulation of these minerals.

Halloysite and alunite deposition

Alunite and jarosite, associated with microcrystalline kaolin, were identified as a major mineral component in sediments of 22 playa lakes on northern Eyre Peninsula. These essentially chemical sediments reach a maximum thickness of 2.3 m at Lake Wannamana. Acidity of lake water ranges from pH 2.8 to 3.7. Similar low pH values, with high levels of dissolved aluminium, iron, potassium, and silica were reported for saline groundwater sampled from bores drilled into Cenozoic valley fill at Oak Valley in the northern Eucla Basin. At the Poochera kaolin deposit, 0.8 m of mixed halloysite and alunite was intersected in Cenozoic sedimentary cover on deeply kaolinised granitic bedrock. 12 m of alunite-rich clays were intersected during drilling on Lake Ifould.



Location of Eucla Basin (inset) with South Australian halloysite occurrences shown in relation to the palaeolandscape

Local Geology

Camel Lake - ELA2020/00230

Kaolin-halloysite deposits at Camel Lake are very different to those of western Eyre Peninsula. The Camel Lake-Wilkinson Lakes area is located on the northeastern margin of the Tertiary Eucla Basin where the stratigraphic section comprises 20-30m of Tertiary-Recent sands overlying the medium- to coarse-grained Lower Cretaceous Mount Anna Sandstone which in turn overlies the Upper Jurassic Algebuckina Sandstone (WMC; Open File Env. 02576).

The Tertiary Late Eocene to Miocene sediments comprises an extensive area of coastal barrier dunes accompanied by backshore lagoons and swamps fed by paleo drainage systems flowing

in from the northeast off the Gawler Craton. These have resulted in the formation of locally significant HMS deposits.

The lower Late Eocene sands (Pidinga Formation) contain pyritic lignite deposits but subsequent marine regression, uplift and lowering of the water-table have resulted in oxidation and formation of near shore and beach facies sands of the Hampton Formation. The Hampton Formation is overlain by the Ooldea Sand which is a marginal marine sand and silt that commonly forms strand lines. It is not clear if the kaolin-halloysite unit is part of the Eocene sand sequence or, more likely, a Miocene playa lake deposit formed on top of the Eocene sands. The limestone caprock is interpreted to be Miocene carbonate.

White Knight - ELA2021/00014, ELA2021/00015 & ELA2021/00016

The White Knight Project ELAs straddle the Coultas and Cleve subdomains of the southern Gawler Craton and ELA 2021/00014 is also positioned over the Poldas Basin immediately adjacent to the Nuyts Subdomain. Quaternary Bridgewater Formation calcarenites up to and locally more than 20m thick, blanket the northern and coastal regions.

The Coultas Subdomain is comprised mainly of high metamorphic grade Archaean metasedimentary quartz-feldspar-mica gneisses with local magnetite gneiss (eg Bramfield), collectively assigned to the Sleaford Complex. They are intruded by Archaean to earliest Palaeoproterozoic granitoids of the Dutton Suite (eg at Mt Hope and SW of Bramfield).

The Cleve Subdomain is comprised of metasedimentary quartzites, schists, gneisses, calcilicates and BIFs, the Palaeoproterozoic Hutchison Group, intruded by granitoids of the Moody Suite.

Both subdomains have undergone a long history of metamorphism and deformation to form complex folded and thrust belts. Further north on western Eyre Peninsula, these two Subdomains are overlain by Mesoproterozoic Gawler Range Volcanics and are intruded by large plutons of the Mesoproterozoic Hiltaba Suite (eg in the Great White/Poochera area).

During the Mesoproterozoic, an E-W "rift", the Itiledoo Basin formed across central Eyre Peninsula, and this was filled by a locally thick sequence of coarse clastic sediments (eg at Mt Wedge just north of Bramfield/ELA 2021/00014). This E-W feature persisted intermittently through to the Middle-Late Jurassic and formed the Poldas Basin which extends west to the Continental Shelf and, in the vicinity of ELA 2021/00014, comprises sandstone with carbonaceous and lignitic claystone of the fluvial Poldas Formation.

Except for scattered relatively fresh bedrock granite, gneiss and quartzite outcrops along the coast, much of western Eyre Peninsula has been deeply weathered by prolonged Cenozoic in-situ weathering. This has developed extensive saprolitic clay profiles throughout the region. Kaolinite is the predominant clay mineral, and it sometimes contains various amounts of halloysite which is a kaolin group clay mineral that typically crystallises as microtubules.

The best developed or purest kaolinite is frequently associated with feldspar-rich Hitaba Suite granites (eg the Great White or Poochera and associated deposits near Streaky Bay) or similar feldspar-rich but much older Archaean- Paleoproterozoic granites (eg Mount Hope).

During the Middle-Late Eocene (to maybe Miocene), extensive marine and terrestrial sedimentation occurred in the Eucla Basin which extends along and onto the coastal margin from the Nullarbor through to Coffin Bay. In the White Knight Project area, fluvial, estuarine carbonaceous and ferruginous (pyritic) clastic of the Poelpena Formation (Middle-Late Eocene) were deposited disconformable over the Poldas Basin, Coultas Subdomain and margins of the Cleve Subdomain. The thickness of Cainozoic sediments on western Eyre Peninsula is generally between 5 and 60 m with the thicker sections broadly coincident with the NNE-SSW chain of lakes midway between Cummins, Yeelanna, Karkoo and the coast (eg Brimpton Lake). Eocene lignite sand and clay overly in-situ saprolitic weathered bedrock.

As noted above, most of the known high-quality kaolin (+/- halloysite) deposits and occurrences occur over feldspar-rich granitoids or basement highs where Eocene sediments are absent.

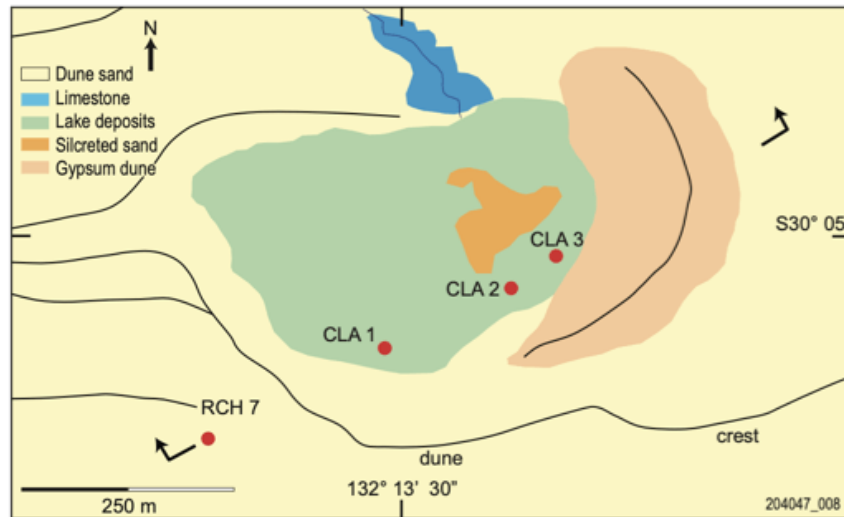
Camel Lake Area

Barton halloysite

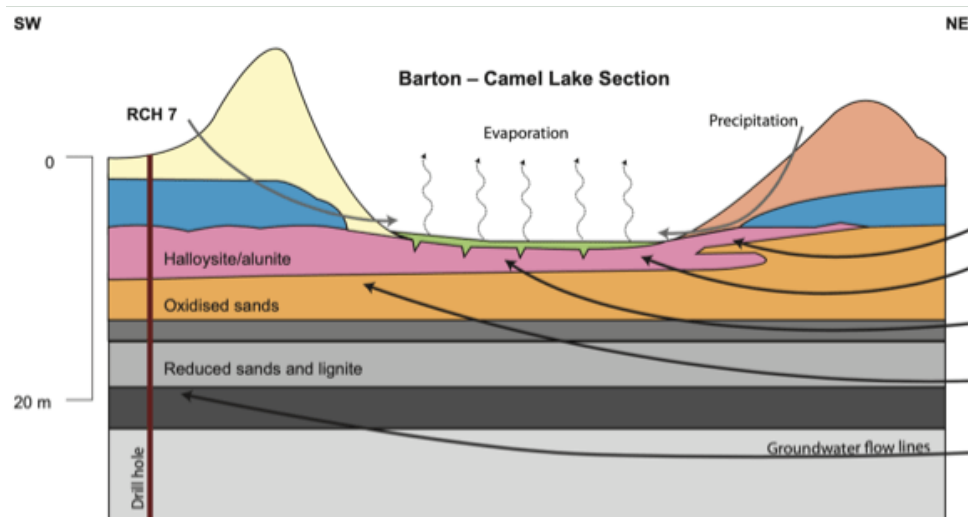
In 1976 CRA Exploration intersected 4 m of halloysite in hole RCH 7 while exploring for lignite deposits in Eocene sands NW of Barton rail siding. The same halloysite was noted close to the surface in a small playa lake 250 m NE of the drillsite. The playa lake occurrence, Camel Lake site, was investigated in 1996 with three shallow auger holes and bulk samples taken for mineralogical analysis.

The Camel Lake playa, like other playas in the region, provides a window to the underlying early-mid Cenozoic sediments that elsewhere are blanketed by a veneer of aeolian quartz sand dunes of the Great Victoria Desert. Dolomitic and pisolithic limestone, ~4 m thick, is exposed on the northern playa margin. This overlies patchy silicified fine-grained sand exposed in the lake floor, which is covered mostly by Quaternary evaporitic deposits of sand-sized gypsum. White, translucent clay with occasional patches of reddish-purple iron oxides is present below the thin gypsum cover at sites examined along the southern margin of the playa. Halloysite makes up between 9 to 72% of the clay sediment. Electron microscopy of raw samples show the halloysite crystallised as regular tubules showing a high degree of alignment. The clay is readily dispersed to give tubules 0.5–4.0 µm in length and 0.05–0.08 µm in diameter. Other minerals present include halite, gypsum, alunite, quartz and hematite.

Playa lakes in the region reflect low-lying sites in the present-day landscape and are commonly aligned along former fluvial channels and lakes. This is the case for the Camel Lake playa where lacustrine carbonates overlie Eocene channel sands and confirm the area as a site of deposition throughout the Cenozoic. Halloysite content relative to alunite increases from east to west.



Geological sketch of the Camel Lake playa showing drill hole and section locations across the dry lakebed



Section through Camel Lake with interpreted surface water and groundwater flow lines

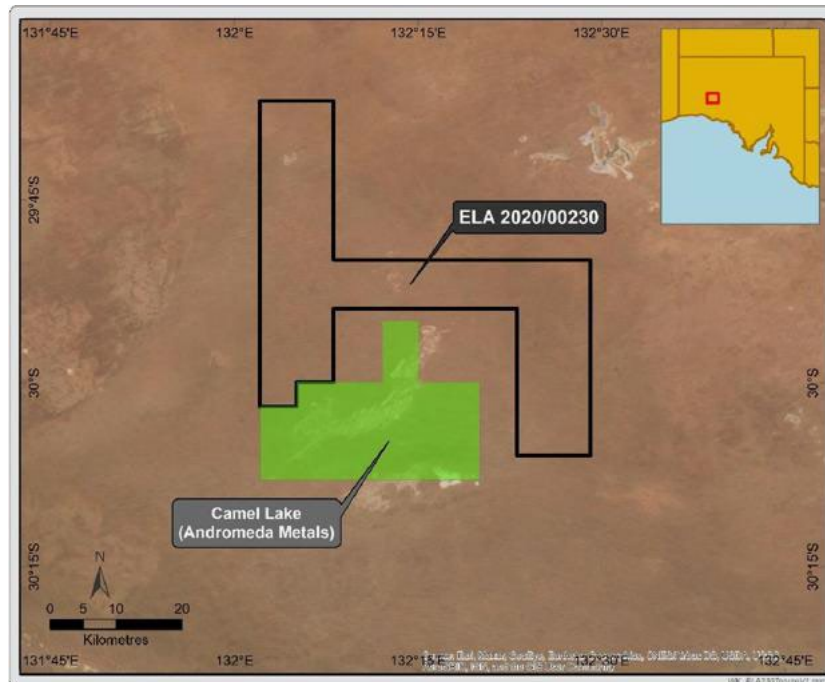
ELA 2020/00230 is prospective for Heavy Mineral Sands (“HMS”) and Kaolin (Halloysite). The tenement borders the Andromeda Metals Limited (ASX: ADN) (“Andromeda”) Camel Lake Project (EL 6128 & ELA 2019/00073).

Halloysite from the Camel Lake Halloysite Project area held by Andromeda is recognised for its purity and rare uniformity in tube length and diameter. Identified in the 1970s, the Camel Lake halloysite has long been of interest in the industrial minerals field. In the minus 2 µm fraction, the clay is close to 100% halloysite.

Located approximately 60 km north-east of Ooldea in South Australia’s far west, the mineralisation sits within the land of the Maralinga Tjarutja People. Camel Lake is part of the Great White Kaolin Joint Venture with Minotaur Exploration Limited.

At Camel Lake, white, translucent clay with occasional patches of reddish-purple iron oxides is present below the thin gypsum cover. Halloysite makes up between 9 to 72% of the clay sediment. Electron microscopy of raw samples show the halloysite crystallised as regular tubules showing a high degree of alignment. The clay is readily dispersed to give tubules 0.5–4.0 µm in length and 0.05–0.08 µm in diameter.

The halloysite occurrence at Andromeda’s Camel Lake is high grade and appears to be several metres in thickness. It is interpreted to have formed at the top of the Eocene sands immediately below Miocene carbonate.



Location of ELA2020/00230 tenement in relation to the Camel Lake Project held by Andromeda

A brief review of drill sections across the Barton and Paling sand ranges shows Eocene Ooldea Sand to be overlain almost exclusively by Quaternary dune sand. In two drillholes (BD068 and BD069) there is limestone overlying clay at the top of the interpreted Hampton Formation within the Eocene sand sequence. Like Camel Lake, it is considered that the best potential for kaolin halloysite development is between the barrier dune ranges and possibly the Wilkinson Lakes area to the northeast.

The potential for the Kaolin-Halloysite mineralisation to extend from the Camel Lake project area north into the White Knight tenement will be a focus for Okapi when the tenement is granted.

ELA 2020 / 00230 surrounds the ADN / MEP Camel Lake Halloysite Project, EL6128 and ELA2019/073. There is a high probability that due to the nature of the mineralogy in the Camel Lake project area the kaolin zone may extend into the White Knight tenement. ELA 2020/00230 may also be prospective for HMS style mineralisation along the Barton Range

and Paling Range, and this was the focus of a considerable amount of drilling in the period 2005-2009 by Rio Tinto and from 2009 to 2017 by Iluka Resources.

Paling Range and Sherrin

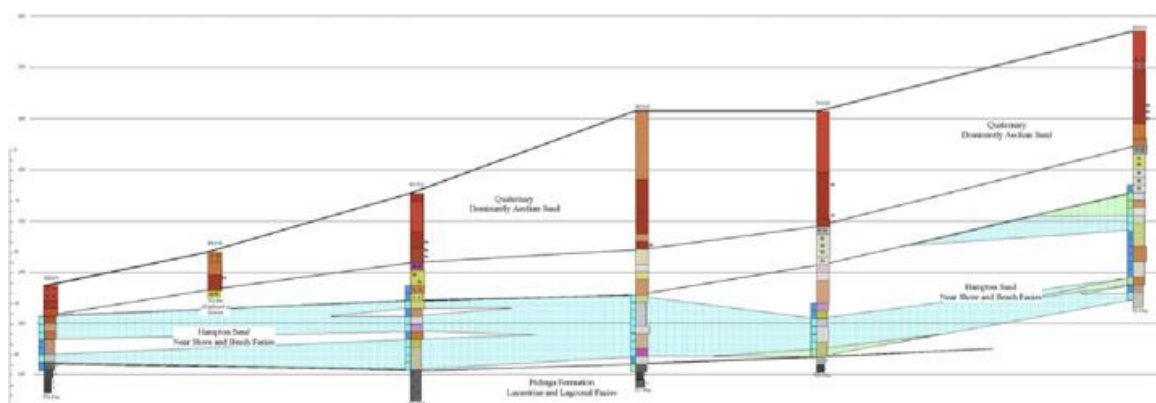
An 18km long aircore drill traverse by Rio Tinto in 2007 across part of the Paling Range intersected levels of HM from 1.2% to 2.3% over thicknesses of 3-6m at depths of 15-42m. Zircon content was variable from 6-27%, with ilmenite from 36-74% %. Best zircon proportion was in hole BD042 at 1.5m at 38% from 22m. Follow up low level airborne radiometric survey, and 63 aircore holes on 10 EW drill traverses with lines spaced at 3-5km, holes at 1-2km outlined a HM-bearing zone ~22km long NS x 5- 6km wide EW x 4.5-12m thick. Average grade estimate 2.1%THM (total heavy minerals) at 16.7% zircon, 20.9% rutile, 4.8% leucoxene, 45.6% altered ilmenite, and 2.3% ilmenite. Zr content is quite variable along the zone, being strongly enriched to the north with values to 27.5%Zr. Drilling suggested a Palaeozoic basement ridge trending

NS and just westward of the northern part of the HM zone may be the controlling influence on the location of HM concentration. Metallurgical testwork on a 100kg bulk sample returned an overall Zr content of 14.4% with wet gravity recovery at 88.2%. U = Th content was 508ppm. TiO₂ recovery was 48.2% due to the low SG of the majority of Ti minerals

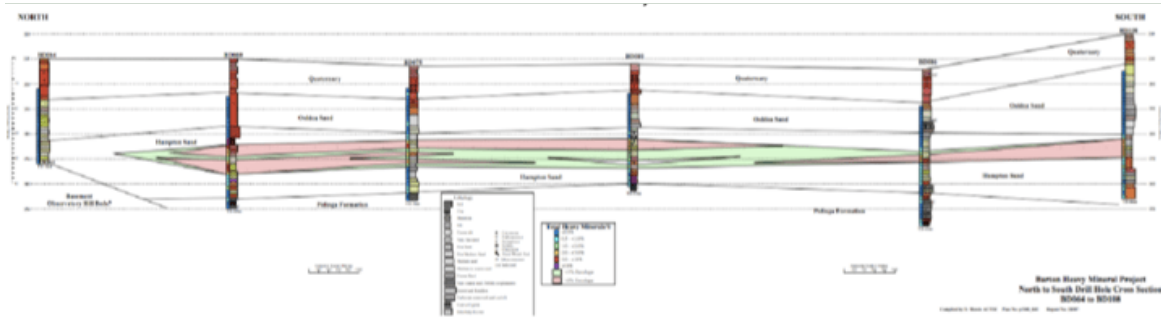
Heavy mineral deposit was identified at Sherrin by Rio Tinto during 2007. The drilling identified a NW-trending zone of HM-bearing sands to 28km long x 6km wide, and 4.5 - 12m thick. Subsequent drilling and testwork confirmed the deposit is irregularly shaped, with a depth of 55m. The HM grainsize is fine (d50 of 70-80 micron).

Drill Hole Information

A considerable amount of shallow, predominantly RC aircore drilling has been undertaken in the Camel Lake region for HMS.



West-East section across the western margin of the Barton Range



North-South section across the Paling Range

Poochera Area – White Knight

On the southern Eyre Peninsula, ELA 2021/00014, ELA 2021/00015, and ELA 2021/00016 are viewed as prospective for Kaolin Halloysite and neighbouring tenements have reported discoveries. The ELA 2021/00014 and ELA 2021/00015 tenements are located near the OAR Resources Limited (ASX: OAR) Gibraltar Project tenements.

ELA 2021/00016 is approximately 30km east from the recently acquired PepinNini Minerals Limited (ASX: PNN) Hillside Halloysite and Kaolinite Project and circa 40km east of Andromeda’s Mount Hope Project.

The Eyre Peninsula White Knight Project ELAs straddle the Coultas and Cleve subdomains of the southern Gawler Craton and ELA 2021/00014 is also positioned over the Poldas Basin immediately adjacent to the Nuyts Subdomain (Figure 6). Quaternary Bridgewater Formation calcarenites up to and locally in excess of 20m thick, blanket the northern and coastal regions (Figures 6 and 9).

The Coultas Subdomain is comprised mainly of high metamorphic grade Archaean metasedimentary quartz-feldspar-mica gneisses with local gneiss (eg Bramfield), collectively assigned to the Sleaford Complex. They are intruded by Archaean to earliest Palaeoproterozoic granitoids of the Dutton Suite (eg at Mt Hope and SW of Bramfield).

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Further north on western Eyre Peninsula, these two Subdomains are overlain by Mesoproterozoic Gawler Range Volcanics and are intruded by large plutons of the Mesoproterozoic Hiltaba Suite (eg in the Great White/Poochera area).

During the Mesoproterozoic, an E-W “rift”, the Itiledoo Basin formed across central Eyre Peninsula, and this was filled by a locally thick sequence of coarse clastic sediments (eg at Mt Wedge just north of Bramfield/ELA2021/00014). This E-W feature persisted intermittently through to the Middle-Late Jurassic and formed the Poldas Basin which extends west to the

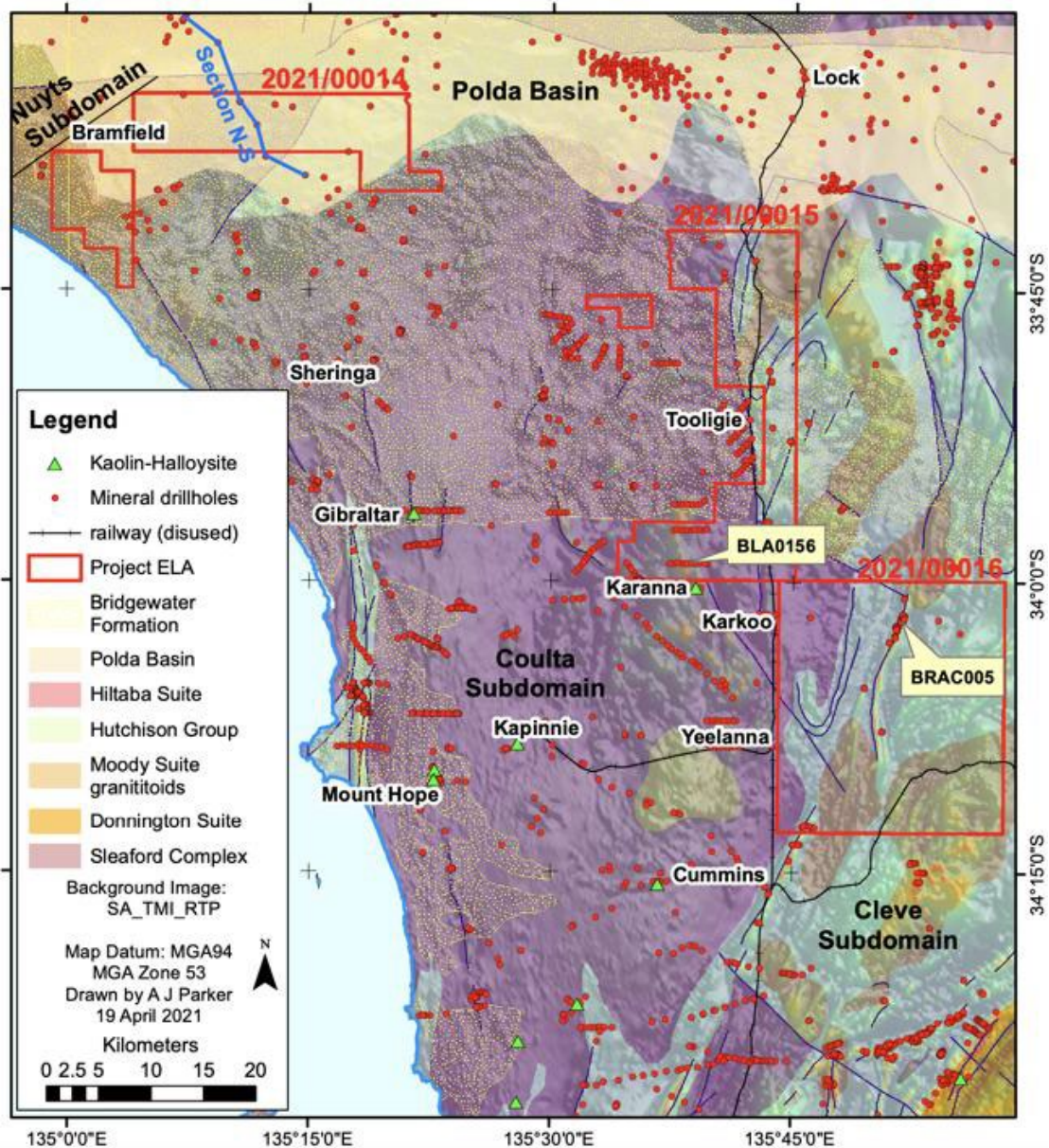
Continental Shelf and, in the vicinity of ELA2021/00014, comprises sandstone with carbonaceous and lignitic claystone of the fluvial Polda Formation.

Except for scattered relatively fresh bedrock granite, gneiss and quartzite outcrops along the coast, much of western Eyre Peninsula has been deeply weathered by prolonged Cenozoic in-situ weathering. This has developed extensive saprolitic clay profiles throughout the region. Kaolinite is the predominant clay mineral, and it sometimes contains various amounts of halloysite which is a kaolin group clay mineral that typically crystallises as microtubules.

The best developed or purest kaolinite is frequently associated with feldspar-rich Hitaba Suite granites (e.g. the Great White or Poochera and associated deposits near Streaky Bay) or similar feldspar-rich but much older Archaean-Palaeoproterozoic granites (e.g. Mount Hope).

During the Middle-Late Eocene (to maybe Miocene), extensive marine and terrestrial sedimentation occurred in the Eucla Basin which extends along and onto the coastal margin from the Nullarbor through to Coffin Bay. In the White Knight Project area, fluvial, estuarine carbonaceous and ferruginous (pyritic) clastics of the Poelpena Formation (Middle- Late Eocene) were deposited disconformably over the Polda Basin, Coultas Subdomain and margins of the Cleve Subdomain. The thickness of Cainozoic sediments on western Eyre Peninsula is generally between 5 and 60 m with the thicker sections broadly coincident with the NNE-SSW chain of lakes midway between Cummins, Yeelanna, Karkoo and the coast (eg Brimpton Lake). Eocene lignitic sand and clay overly in-situ saprolitic weathered bedrock.

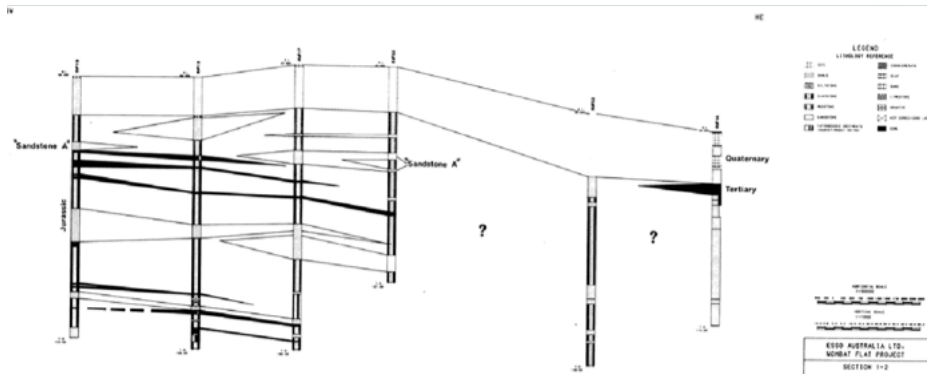
As noted above, most of the known high-quality kaolin (+/- halloysite) deposits and occurrences occur over feldspar-rich granitoids or basement highs where Eocene sediments are absent.



Location of the western Eyre Peninsula halloysite prospects with respect to basement geology, aeromagnetic features and the overlying Polda Basin and Bridgewater Formation

Drill Hole Information

The northern ELA 2021/00014 block is located over the Polda Basin and is blanketed by thick Bridgewater Formation up to 20m thick. There has been a lot of shallow groundwater drilling across the ELA but only limited mineral exploration drilling chasing lignite/coal (Esso Australia Ltd, 1980; Open File Env. 03783). A north-south section across ELA 2021-00014 shows a (Section N-S; see Figure for location) shows a 20-25m thick blanket of Bridgewater Formation overlying 55-75m thick Eocene Poelpena Formation which in turn overlies >75m of Jurassic Polda Formation.



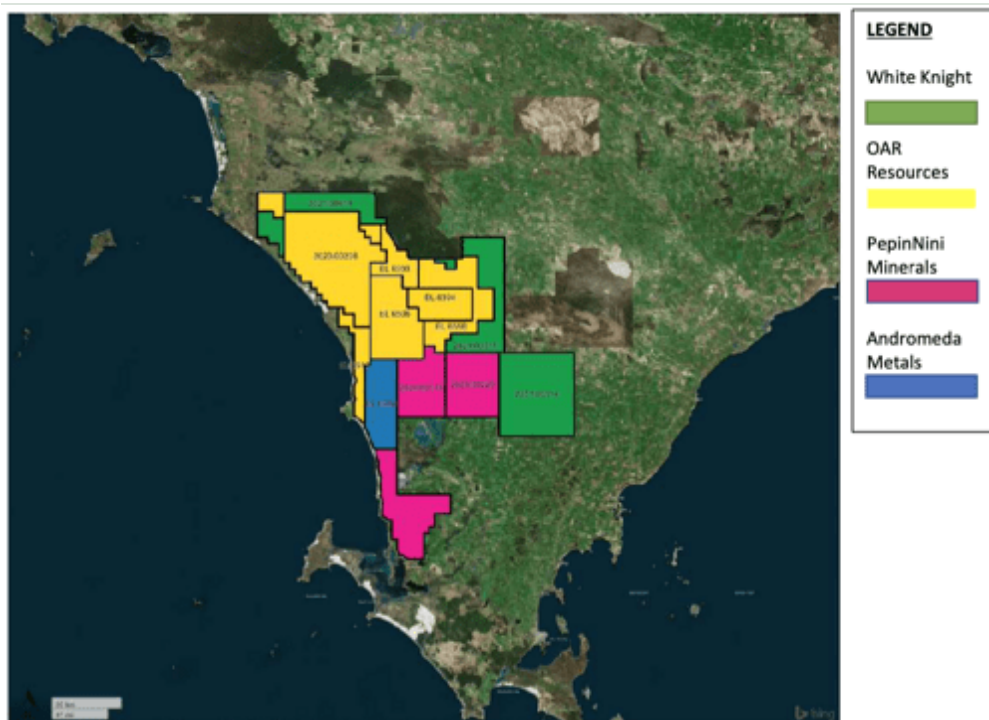
Section N-S across ELA 2021-00014

The western block of this tenement is on the margin of the Polda Basin but still blanketed by thick Bridgewater Formation. Immediately west of the tenement boundary there is outcropping Dutton Suite granitoid while a drillhole on the eastern side of this block intersected Bridgewater Formation down to 26m, Tertiary sands to 34m then weathered bedrock gneiss (Stockdale SH26-DH33; Open File Env. 08422).

Within ELA2021/00015, immediately north of the Karanna kaolin- halloysite occurrence, a line of holes drilled by Werrie Gold/BHP Minerals in 2001 intersected saprolitic clay below 30-40m of Q-T sands. A typical drillhole intersection along that line of holes is BLA0156 (Figure) which intersected Quaternary calcrete and sand from surface down to 16m then Eocene lignitic (& pyritic) sand and clay from 16-34m then saprolitic clay from 34-58m. They identified an upper off-white saprolite interval from 34-50m and grey green saprolitic psammitic schistose micaceous saprock from 50-58m. From 58-78m was a relatively massive mafic pyritic gneiss. This hole also intersected 17m of minor base metal mineralisation from 40-57m in saprolite: 17m @ 0.15% Pb, 0.15% Zn and 1.4ppm Ag (Open File Env. 08957).

The Karanna kaolin occurrence in Kapi-22 drillhole occurs at 61m below lignitic and pyritic sands (21-61m) and oxidised ferruginous sand, clay and calcrete (0-21m) (Endeavour Oil Company NL; Open File Env. 01943). Note the Kapinnie kaolin occurrence was examined in more detail because it was considered of a higher quality and whiteness.

Further east in ELA2021/00016, previous drilling has also intersected a similar sequence. Werrie Gold drillhole BRAC005 intersected Quaternary calcrete and sand from surface down to 21m then Eocene lignitic (& pyritic) sand and clay from 21-36m then greenish grey saprolitic clay from 36-57m. From 57-71m drilling intersected darker grey kaolinitic mica-quartz gneissic saprock before stopping at 72m in fresh amphibolite gneiss.



White Knight Project tenements in relation to the surrounding OAR, ADN and PNN tenements

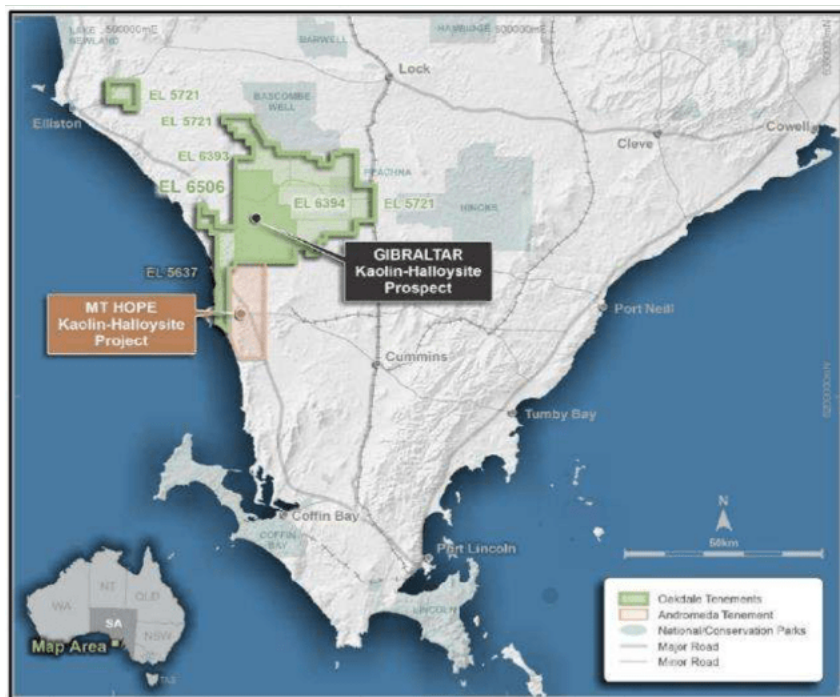
Gibraltar Halloysite-Kaolin Project, Eyre Peninsular, South Australia

- *The Gibraltar Project is held by **OAR Resources Ltd** and does not form part of the North White Knight Project held by the Company. The White Knight Project abuts the Gibraltar tenure on the north and east.*
- *It is discussed here as a type-example of mineralisation that may be present on the Company's tenure. The exploration areas of interest are conceptual in nature and there is no guarantee that similar mineralisation will be discovered on the White Knight Project.*

The Gibraltar Halloysite-Kaolin Project ("Gibraltar") is located to the north and adjacent to Andromeda Metals' Ltd (ASX: ADN) Mt Hope Kaolin Project on the Eyre Peninsular, in South Australia (Figure 3). The Project area is dominated by recent cover sequences, with little to no outcropping basement geology in the area. Open file historical shallow auger drilling records from within the tenement area have confirmed that the basement geology is dominated by granites and gneissic rock lithologies.

Initial drilling consisted of 2,045m of shallow drilling in 59 holes targeting an area containing a historic Kaolinite - Halloysite occurrence. Drilling was completed on a nominal 100m x 100m grid spacing over the historic occurrence, widening out to 200m x 200m as drilling progressed to the south.

High-grade halloysite (with kaolinite) was intersected, and kaolinite mineralisation was confirmed in all holes sampled. High value halloysite was reported in 24 of the 59 (40%) holes drilled.



Oar's South Australia tenure, highlighting the Gibraltar Project (EL6506)

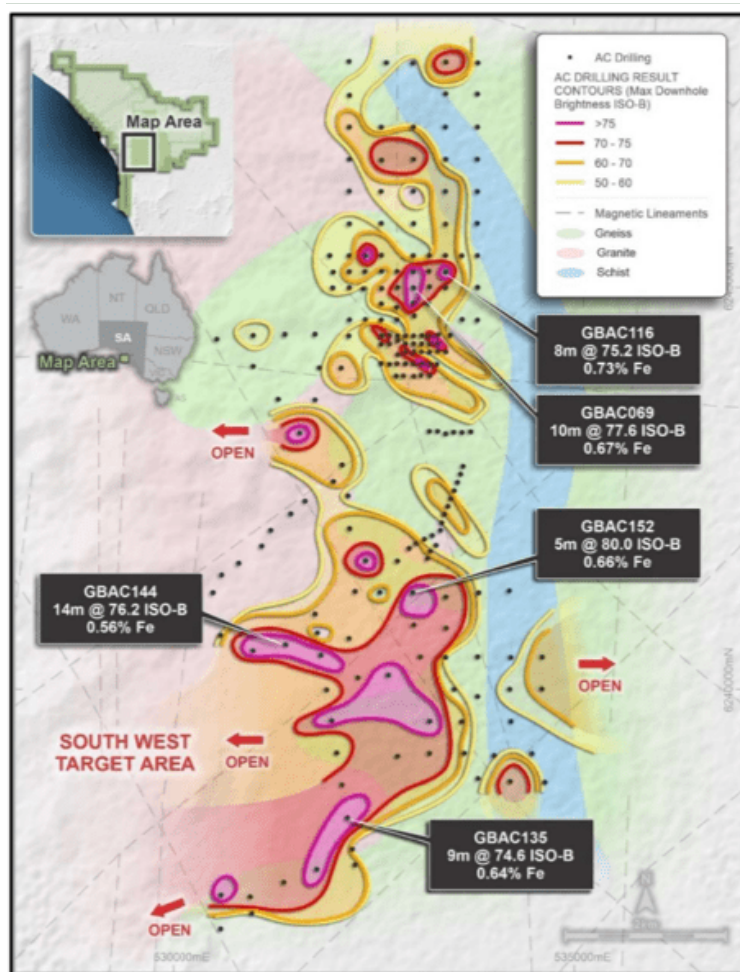
Detailed X-Ray Diffraction (“XRD”) and Scanning Electron Microscope (“SEM”) analysis of clay particles showed high-grade halloysite, with grades up to 20% in one drill hole at the end of a line of drilling. Similarly, an additional high-grade halloysite (>10%) zone was identified in the last hole of a ‘scout’ line of drilling approximately 2 kilometres to the south. Significant composite results from this drilling, and drillhole collar details and sample analyses are provided in ASX announcement, 23 February 2021.

Oar followed up the maiden drill program with a second phase of air-core drilling at Gibraltar in April, which comprised approximately 1,400m of shallow drilling in 40 holes of wide-spaced (400m x 400m grid pattern) drilling. This drilling was completed directly adjacent, to the north, of the maiden drilling program.

Logging of drill cutting from drill holes in this drilling showed good white kaolinitic saprolite development in the southern portion of the drilling grid, adjacent to and along strike from the previous phase of drilling - with the depth to basement/thickness of cover increasing to the north.

The Company reported highly positive initial results from brightness and XRF analysis of samples from drilling at the Gibraltar Project after the reporting period, in July. These results defined a large zone of bright and ultra-bright white kaolinite.

Oar completed two drill programs which, comprised approximately 2,129m of shallow drilling in 65 holes of wide-spaced grid pattern drilling to the north of the initial drilling target area, and a reconnaissance program of 2,284m in 74 holes to the south-west of the initial drilling target area.



Interpreted basement geology map at Gibraltar Project, with all OAR aircore drill collars and Kaolin ISO-B Brightness value contours and selected intersections.

The reconnaissance drilling to the south-west of the initial target area tested for favourable granite basement and successfully identified a large zone of bright-white, low iron kaolinite extending over an area approximately 2.5km x 5.0km defined by a +70 ISO-B cut-off.

Multiple areas within this larger zone delivered grades above 75 ISO-B brightness, with a peak grade of >80 ISO- B bright-white kaolin. Results remain open to the west, an area which is interpreted to be underlain by more granite basement. Full details of results received to date were provided in ASX announcement, 6 July 2021.

The identified granite basement material in this area is like, and interpreted to be part of, the same granite complex underlying ADN’s Mt Hope Kaolin Deposit further to the south.

The wide-spaced drilling to the north of Oar’s initial drilling successfully confirmed the presence of high-grade halloysite mineralisation (20%) within a blanket of saprolitic clays and has also outlined additional zones for bright-white, low iron kaolin.

Results from initial brightness testing of composite sampling highlighted good quality kaolinite, with ISO-B values above 70, with a peak of +80 ISO-B. Drill hole locations and test work results are provided in Appendix 2 and Table 1 in ASX announcement, 6 July 2021.

Results from the three consecutive samples from this zone have confirmed very low iron and corresponding high ISO-B values:

- *4m @ 80% ISO-B, 0.68% Fe from 13m,*
- *3m @ 78% ISO-B, 0.64% Fe from 17m, and*
- *3m @ 74% ISO-B, 0.69% Fe from 20m.*

With a combined intersection of 10m @ 77.6% ISO-B, 0.67% Fe from 13m.

Great White Halloysite-Kaolin project (Andromeda Metals)

- The Great White Kaolin Project is held by Andromeda Metals Ltd and does not form part of the White Knight Project held by the Company.
- It is discussed here as a type-example of mineralisation that may be present on the Company's tenure. The exploration areas of interest are conceptual in nature and there is no guarantee that similar mineralisation will be discovered on the White Knight Project.

The Great White Project (formerly referred to as the Poochera Halloysite-Kaolin project) is a proposed shallow open-pit halloysite-kaolin mine comprising the Carey's Well deposit located on the western part of the Eyre Peninsula of South Australia. The project is a joint venture of Andromeda Metals and Minotaur Exploration.

The Poochera project contains two major geographic areas situated in the western province of South Australia. The focus area is located 130km away from the town of Ceduna and 635km from Adelaide. The Carey's Well deposit is in proximity to Poochera in the western part of the Eyre Peninsula.

The project area is defined by high-quality halloysite-kaolin deposits and the mineralisation appears to feature different halloysite-kaolinite mixtures that could be targeted by a selective mining approach. The mineralisation at the Carey's Well deposit is open to the north, north-east, and south-east. The deposit is a sub-horizontal zone of bright white kaolinised granite resting on unweathered granite.

The deposits involve in situ development through lateritic weathering of the Hiltaba Granite, which is rich in feldspar.

The project is expected to involve open-pit mining of two shallow open pits in 11 stages. The mining method to be employed in the project will include the use of excavators and trucks to transport ore and waste to stockpiles.

Mining may also include limited blasting to target the near-surface harder calcrete and silcrete rocks that lie above the kaolinised granite. Operations are expected to start at the western end of the northern pit, followed by the eastern portion and the southern pit.

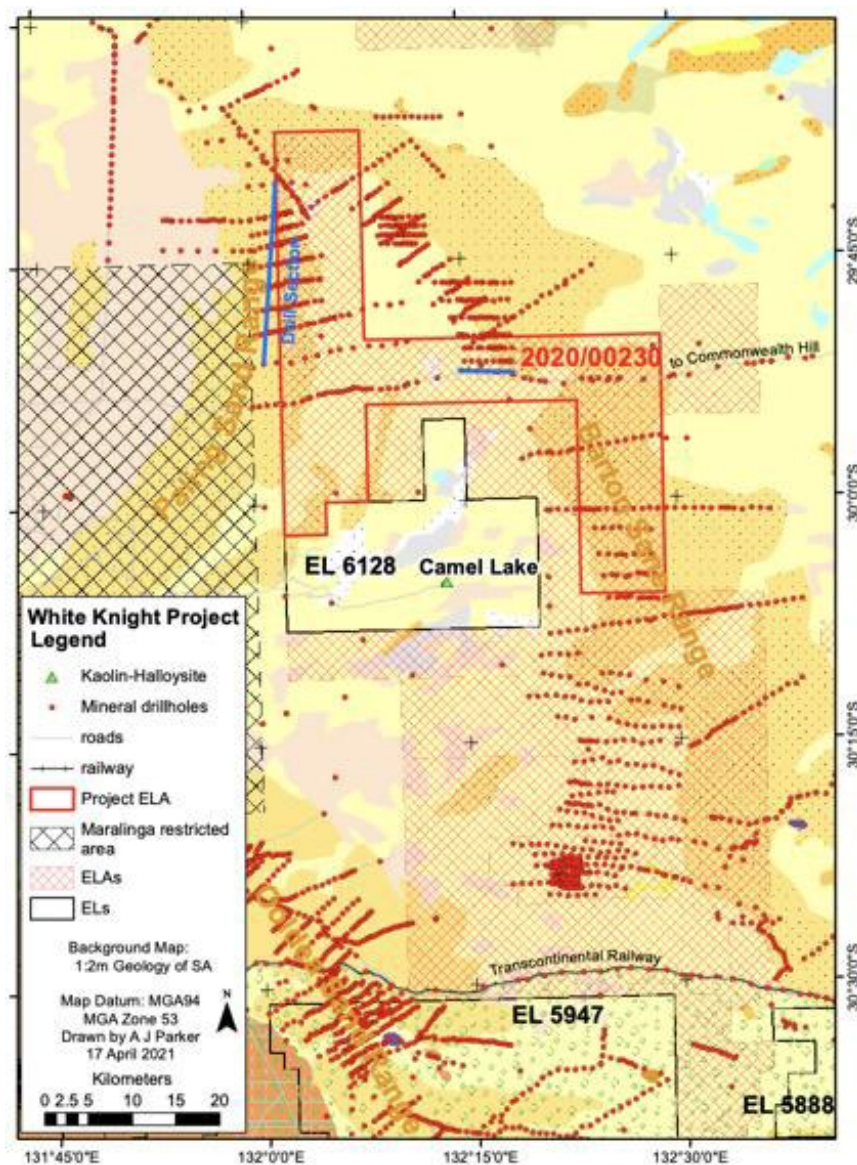
The mine will employ either dry-processing or wet-processing. The dry-processing plant design includes a front-end loader that will feed the hopper, an apron feeder and single drum beaker, heat supply and recovery equipment, feed conveyor, dryer, classifier, and bagging

filter system. The reject sand from the processing is sent for backfilling into the voids. The product will be delivered to ports using road trains.

Previous Exploration

Camel Lake - ELA2020/00230

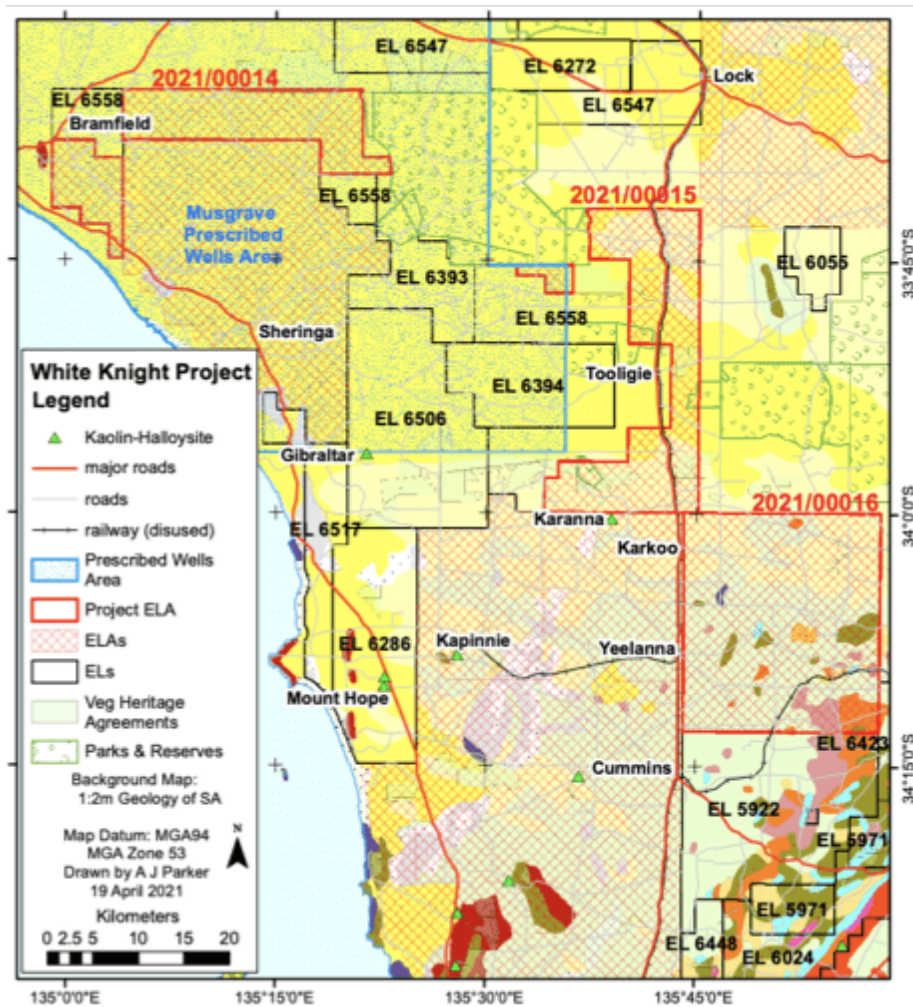
- WMC (1975) in search of Permian coal (Env 02576)
- BHP Billiton (1975) HMS
- CRAE (1976) also in search of coal (Env 02666) but discovered halloysite at Camel Lake in Burdunga RCH-7
- Amoco (1981) HMS
- Cheetham Salt (2002)
- Rio Tinto Exploration then Illuka Resources (2005-2017) HMS



Location of the Camel Lake halloysite prospec

White Knight - ELA2021/00014,00015,00016

- Esso (1980s) in search of Mesozoic-Cenozoic coal
- Rio Tinto Exploration (1980s) – potash in Polda Basin; Tertiary and Jurassic lignites and also possible Permian sub-bituminous coal (Polda Basin); Thompson Belt type ultramafic-hosted nickel-copper and precious metal mineralisation associated with intrusives into metasediments
- Stockdale, Diamond Fields of Australia (1990s) and Orogenic Exploration (2002-05) – diamonds
- BHP Billiton (early 1990s) – HMS, diamonds and base metals
- Lynch Mining and Alphadale (1999-2013) – Archaean to Proterozoic bedrock-hosted primary base and precious metal deposits of inferred epithermal VHMS or magmatic intrusive nickel-rich type, also iron ore and graphite
- Basin Minerals (late 1990s) – Cu-Au and diamonds
- Boss Uranium, Areva Resources Australia, Possum Resources, Redport Exploration (2005-2013) - uranium
- Areva Resources and Afmeco (1990's) – Athabasca Basin style unconformity-type uranium mineralisation that might have formed at the interface between the Mesoproterozoic Blue Range Beds filling the Itiledoo Basin
- Diatrema Resources (2014-16) – HMS
- Iluka (2009-11) – HMS
- Lincoln Minerals (2007-13) uranium, base metals, iron
- Anglo American (early 1970s) – Zambian Copperbelt or Broken Hill type base metal sulphide orebodies, plus possible uranium, gold and copper-nickel occurrences in high grade metamorphic rocks
- Pancontinental Mining and Afmeco (1978-82) – unconformity-related uranium deposits
- Helix Resources (1988-92) – platinum group metals and gold, associated with ultrabasic intrusives
- CSR (mid-1980s) – stratiform lead zinc sulphide in meta sediments
- IMX Resources (1997-2000) – gold and base metals
- Newmont (1992-93) – base metals
- Acacia Resources (mid 1990s) – ironstone-hosted Cu-Au



Location of the western Eyre Peninsula White Knight Project areas and known kaolin-halloysite prospects

Exploration Potential

Camel Lake Area

There is significant HMS potential within ELA 2020/00230 along the Barton Range and Paling Range and this was the focus of a considerable amount of drilling in the period 2005-2017.

Rio Tinto identified a significant Exploration Target in the northern Paling Range and to assess its likely economic viability, Rio prepared a 100 kg bulk sand sample of the best mineralised part of it and sent it to Downer-EDI for metallurgical and QEMSCAN testwork. This showed that the bulk sample had an overall zircon content of 14.4%, and it yielded a wet gravity HM separation circuit recovery of 88.2%. The [impurity] U+Th content was 508 ppm, and so it appeared that making a product with less than 500 ppm U+Th would be achievable with standard separation equipment. However, the TiO₂ recovery obtained was only 48.2%, due to low specific gravity of the majority of the Ti minerals. Hence Downer EDI concluded that the production of a high grade TiO₂ product (>95% TiO₂) may not be possible with the Paling Range mineral sand due to incomplete liberation of the Ti-bearing grains. The Ti grains that are liberated are highly oxidised and are likely to contain elevated levels of impurities.

Iluka acquired the project from Rio Tinto in 2009 and undertook further drilling and evaluation before releasing the tenements in 2017.

The halloysite occurrence at Camel Lake is high grade and appears to be several metres in thickness so may have commercial potential. It is interpreted to have formed at the top of the Eocene sands immediately below Miocene carbonate.

A brief review of drill sections across the Barton and Paling sand ranges shows Eocene Ooldea Sand to be overlain almost exclusively by Quaternary dune sand. In a couple of drillholes (eg BD080 and BD087) there is limestone at the top of the Ooldea Sand but albeit no clay. However, in two drillholes (BD068 and BD069) there is limestone overlying clay at the top of the interpreted Hampton Formation within the Eocene sand sequence.

Like Camel Lake, it is considered that the best potential for kaolin- halloysite development is likely to be in the areas between the barrier dune ranges and maybe even the Wilkinson Lakes area to the northeast.

Poochera Area

The in-situ development of extensive saprolite during the Cenozoic, and in particular early Tertiary, is widespread throughout the southern Gawler Craton. Western Eyre Peninsula is no exception but the presence of potash feldspar rich granite (eg Hiltaba Suite granite on northern Eyre Peninsula) is seen as a significant contributor to the development of high quality massive white kaolin deposits +/- halloysite.

The White Knight projects on western Eyre Peninsula certainly have potential for the formation of significant kaolin +/- halloysite deposits within the extensive saprolitic clays that have formed during the deep early Tertiary weathering process. However, there are some caveats.

Firstly, there are no known Hiltaba Suite granites south of the Poldas Basin on western Eyre Peninsula.

Secondly, the northern ELA 2021/00014 is wholly within the Musgrave Prescribed Wells Area which may restrict potential development. Furthermore, the main northern block of that ELA is within the Poldas Basin and Quaternary-Tertiary sediments overlie Jurassic Poldas Formation of indeterminate thickness. The western block however does have potential for kaolin-halloysite similar to Mount Hope being adjacent to outcropping Dutton Suite granite.

The eastern two ELAs, ELA2021/00015 and ELA2021/00016, are in freehold farmland albeit with a few vegetation heritage areas but otherwise open for exploration. There is widespread saprolite development within these two ELAs but the quality of the kaolinite clay is an unknown quantity. For a large part of the area, the saprolite underlies Eocene lignitic sands of variable thickness up to maybe 75m. Although there are numerous scattered outcrops of Hutchison Group metasediments and Moody Suite granitoids within ELA2021/00016, drilling has shown that there is still good saprolite development between the outcrops.

Most of these two ELAs are within the Cleve Subdomain and the bedrock is dominated by Hutchison Group metasediments. These are not considered ideal for high purity kaolin clay formation since they are predominantly quartz and mica rich. However, the metasediments have been intruded by late Palaeoproterozoic granitoids of the Moody Suite and these would form better targets.

There is only minor HMS potential within along western Eyre Peninsula.

PROPOSED EXPLORATION PROGRAM

The Holly and Bobalong Kaolin Projects – Western Australia

Based on previous exploration, additional exploration of the project area is warranted firstly in WA and then upon grant, the extensive land holdings in SA.

The exploration program will include the following activities:

- aeromagnetic Survey of WA tenements;
- drilling at the Bobalong Project;
- heritage surveys at the Holly Project;
- drilling at the Holly Project;
- advancing testwork in China;
- product analysis and flow sheet work; and
- exploration at Camel Lake and White Knight Projects (upon tenement grant).

Further details on these activities are set out below:

Aeromagnetic Survey of WA tenements

The Company proposes to conduct an aeromagnetic program over both the Bobalong Project and the Holly Project to determine the location and extent of dykes and other intrusive occurrences over the tenements. These structures have a significant role in the quality of kaolin occurrences. The results from this work is anticipated to develop new targets on which to conduct drilling programs.

Drilling at the Bobalong Project

Drilling at the Bobalong Project is intended to commence on farmland where land access agreements have been executed. The first areas will be the Bills Middle area which requires further drilling to the south and west. The areas at Manyfields will also be extended and infilled to follow up previous auger drilling campaigns. The aircore program will give greater confidence on kaolin purity and deeper depth extensions as compared to previous auger drilling.

Heritage surveys and land owner negotiations surveys at the Holly Project

The most prospective areas on the Holly Project, including the areas drilled previously by CRA, will be targeted for land access agreements, heritage surveys and dam-bank sampling.

Drilling at the Holly Project

Upon the successful signing of access agreements, a regional aircore drilling programme will commence targeting the best and thickest areas of kaolinite-halloysite development.

Advancing of testwork in China

Drilled kaolinite-halloysite material sourced from the Bobalong Project has been sent to China for assaying, physical property testing and flow sheet work. The results of this testing by the world-class kaolinite research department at the Wuhan University of Technology, is anticipated to give greater confidence to the Company and potential customers. Drilled material from the 2022 drilling programs will all have some material sent to China for further analysis to ensure it meets the chemical and physical requirements of potential end users.

Product analysis and flow sheet work

Upon successful results from initial sampling and assaying of material, further studies are intended to be conducted examining the optimum flow sheet for treatment of the kaolinite-halloysite material on site and prior to shipping. Studies will include the various types of on-site beneficiation to separate silica from clays.

Exploration at Camel Lake and White Knight Projects (upon tenement grant)

Upon grant of the tenements currently under application in South Australia, the Company intends to undertake a similar work programme on the Camel Lake and White Knight Projects as outlined above for the Holly Project.

The Camel Lake and White Knight Projects – South Australia:

The Company is awaiting the granting of the tenements prior to further work being planned.

PROPOSED EXPLORATION BUDGET

Granted tenement expenditure as below	Minimum Subscription	Maximum Subscription
Heritage	\$120,000	\$180,000
Surface and relogging	\$320,000	\$380,000
Geophysics	\$175,000	\$200,000
Drilling and Assaying	1,735,000	2,240,000
Project studies and metallurgy	450,000	550,000
Total	\$2,800,000	\$3,550,000

REFERENCES

ABEYSINGHE, P. B., and FETHERSTON, J. M., 1999, Kaolin in Western Australia: Western Australia Geological Survey, Mineral Resources Bulletin 19, 142p.

Langdon, T July 2010, First Annual Technical Report for Exploration Activity, Exploration Licence E70/4173 for the Period 04 October 2012 to 03 October 2012. United Orogen Ltd.

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Keeling et al.,2010, Halloysite in Cenozoic sediments along the Eucla Basin margin, MESA Journal 59:24- 28)

Oar Resources Limited and Its Controlled Entities, Annual Report, For The Year Ended 30 June 2021

Okapi Resources Limited, 2021, Okapi to Acquire Multiple Large-Scale Kaolin Halloysite Projects, ASX Release 12 May 2021

Okapi Resources Limited, 2021, Initial Exploration Work commences at Holly Kaolin Project with Sample Testing, ASX Release 20 May 2021

Williams, V., 1996, Annual Report, 1st January 1995 to 31st December 1995 for E70/1462, E70/1463, E70/1465, E70/1466, 31st March 1996, Southwest Kaolin Project Dumbleyung Si50-07, Mount Barker Si50-11, CRA Exploration Pty. Limited, March 1996

Historical documents available from Government Departments

All information drawn from reports stored on the DMIRS WAMEX open file system and the South Australian Government SARIG open file system. These include the following A numbers from the WAMEX system:

A47455: Operator CRA Exploration from the SARIG system

Open File Env 02576 (WMC, 1975),

Open File Env 02666 (CRAE Burdunga Rock Hole. Progress reports and final report to licence expiry/full surrender, for the period 28/10/1975 to 19/11/1976).

Open File Env 11153 (Rio Tinto Exploration and Iluka Resources, 2005-2017)

Western Eyre Peninsula ELAs: various open file envelopes in particular:

Open File Env 03783 (Esso Australia, 1980- 82),

Open File Env 1694 (Stockdale, 1991-92),

Open File Env 01943 (Endeavour Oil, 1971-72),

Open File Env 08957 (Lynch Mining, Werrie Gold and BHP Minerals, 1994-2002),

Open File Env 08422 (Stockdale),

Open File Env 11832 (InterMet Resources & Lincoln Minerals, 2007- 2010)

Open File Env 12244 (Lynch Mining, 2006- 2011)

RISKS FOR EXPLORATION COMPANIES

Agricola has identified a range of risk elements or risk factors, which may affect the exploration outcomes of the Company's Projects. There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future exploration performance. The risks outlined below are not exhaustive but are the minimum exposure areas.

Climate Change Risk

Under the 2015 Paris Agreement, 195 countries pledged to limit global warming to well below 2.0°C, and ideally not more than 1.5°C above preindustrial levels. That target, if pursued, would manifest in decarbonization across industries, creating major shifts in commodity demand for the mining industry.

The mining sector itself will also face pressure from governments, investors, and society to reduce emissions. Mining is currently responsible for 4 to 7 percent of greenhouse-gas (GHG) emissions globally. Scope 1 and Scope 2 CO₂ emissions from the sector (those incurred through mining operations and power consumption, respectively) amount to 1 percent, and fugitive-methane emissions from coal mining are estimated at 3 to 6 percent. A significant share of global emissions—28 percent—would be considered Scope 3 (indirect) emissions, including the combustion of coal.

The mining and minerals processing sector is a capital-intensive sector with many long-life fixed assets, long supply chains and significant water requirements to enable operations. The mining sector in Australia and globally has always been vulnerable to extreme weather with flooding events and changes to water availability through drought.

Over 50 national or sub-national carbon price schemes are in place around the world. Many of the remaining nations have some form of climate change regulation or policy which creates a shadow carbon price on energy prices. Mining is energy intensive thus, if carbon mitigation steps are not taken, the price on carbon increases energy costs.

The mining sector in Australia and globally has always been vulnerable to extreme weather events such as cyclones, flooding events and changes to water availability through drought. Such extreme weather events have already negatively impacted on mining companies' cash flows. The latest climate science shows how, over the last century, the average intensity (and in some cases frequency) of these extreme weather events has increased due to climate change and, if current greenhouse gas emission trends continue, will continue to increase over coming decades. It is critical that investors understand the scale and speed of these likely changes to factor them into their investment decisions.

Reference: Smith. M, Assessing Climate Change Risks and Opportunities for Investors Mining and Minerals Processing Sector, ANU

Security of Tenure

This may specifically cover mining tenure whereby country specific mining laws and legislation apply. Any opportunity in Australia and overseas will be subject to risks associated with operating in Australia or the respective foreign country.

These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents.

- The tenements are believed to be in good standing based on this inquiry and held with 100% equity by the company.

- Risks are associated with obtaining the renewal of tenements upon expiry of their current term, including the grant of subsequent titles applied for over the same ground.
- The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the exploration licence applications will be granted.

Exploration Risk

Mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Any 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, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. Risks inherent in exploration and mining include, among other things, successful exploration, and identification of mineral resources; satisfactory performance of mining operations if a mineable deposit is discovered; and competent management.

Resource Estimates

The Company's projects may contain JORC Code compliant resources. There is no guarantee that a JORC Code compliant resource will be discovered on any of the Company's other tenements. Resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

- No mineral Resource estimates in accordance with the JORC Code (2012) have been compiled for the Project.
- While there is a reasonable level of geological confidence associated with future exploration there is no certainty that further exploration work will result in the determination of mineral resources to the JORC 2012 standard.

Access Risks – Cultural Heritage and Native Title

The Company must comply with various country specific cultural heritage and native title legislation including access agreements which require various commitments, such as base studies and compliant survey work, to be undertaken ahead of the commencement of mining operations.

It is possible that some areas of those tenements may not be available for exploration due to cultural heritage and native title legislation or invalid access agreements. The Company may need to obtain the consent of the holders of such interests before commencing activities on affected areas of the tenements. These consents may be delayed or may be given on conditions which are not satisfactory to the Company.

Land Access

- Risks arising because of the rights of indigenous groups in domestic and overseas jurisdictions which may affect the ability to gain access to prospective exploration areas and to obtain exploration titles and access, and to obtain production titles for mining if exploration is successful. If negotiations for such access are successful, compensation may be necessary in settling indigenous title claims lodged over any of the tenements held or acquired by the Company. The

- level of impact of these matters will depend, in part, on the location and status of the tenements.
- The risks associated with being able to negotiate access to land, including by conducting heritage and environmental surveys, to allow for prospecting, exploration, and mining, is time and capital consuming and may be over budget and is not guaranteed of success.

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 recognized 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 recognizes 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 agreements with the Traditional Owners are carried out by negotiation, with bespoke arrangements being concluded in each individual case.

Equipment and Management

- Poor access to exploration areas because of remoteness or difficult terrain.
- Poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues.
- Unforeseen major failures, breakdowns or repairs required to key items of exploration equipment and vehicles, mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programs of repair, maintenance, and upkeep.
- The availability and high cost of quality management, contractors and equipment for exploration, mining, and the corporate and administration functions in the current economic climate and the cost of identifying, negotiating with and engaging the right people.

Environmental Risks

The operations and proposed activities of the Company are subject to each project's jurisdiction, 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. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition, and results of operations.

- The risk of material adverse changes in the government policies or legislation of the host country affect the level and practicality of mining and exploration activities.
- Environmental management issues with which the holder may be required to comply from time to time. There are very substantive legislative and regulatory regimes with which the holder needs to comply for land access, exploration and mining that can lead to significant delays.

JV and Contractual Risk

The Company may have additional options where it can increase its holding in the selective assets by achieving or undertaking selected milestones. The Company's ability to achieve its objectives and earn or maintain an interest in these projects is dependent upon it and the registered holders of those tenements complying with their respective contractual obligations under joint venture agreements in respect of those tenements, and the registered holders complying with the terms and conditions of the tenements and any other relevant legislation.

Economic

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and possible production activities, as well as on its ability to fund those activities.

Sovereign and Political Risk

The Company's Projects are within Western Australia. The Company's interests are subject to the risks associated with operating in Western Australia. These risks may include economic, social, or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, land access and environmental regulation, mine safety, labour relations as well as government control.

DECLARATIONS, COMPETENCE, and INDEPENDENCE

Relevant codes and guidelines

This Report has been prepared as an Independent Technical Assessment Report in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112, March 2011). Agricola regards guidelines of RG112.31 to comply whereby there are no business or professional relationships or interests, which would affect the expert's ability to present an unbiased opinion within this report.

Where exploration have been referred to in this report, the information was prepared in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia.¹

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous

¹ ASIC, 2011, Content of Expert Reports, Regulatory Guideline 111, March 2011.

ASIC, 2011, Independence of Experts, Regulatory Guideline 112, March 2011.

JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (The JORC Code) [online].

VALMIN, 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online].

tenements holders and other relevant published and unpublished data for the area. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company, along with a written request to identify any material errors or omissions in the technical information prior to lodgement.

In compiling this report, Agricola did not carry out a site visit to the Project areas. Based on its professional knowledge, lack of surface expression of geological attributes, experience and the availability of extensive databases and technical reports made available by various Government Agencies and the early stage of exploration, Agricola considers that sufficient current information is available to allow an informed appraisal to be made without such a visit.

This Report may contain statements that are made in or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. These statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72 (clauses 6 and 7).²

The independent technical assessment report has been compiled based on information available up to and including the date of this report. The information has been evaluated through analysis, enquiry, and review for the purposes of forming an opinion. However, Agricola does not warrant that its enquiries have identified or verified all the matters that an audit, extensive examination or "due diligence" investigation might disclose.

Agricola or Malcolm Castle is not aware of any new information or data, other than that disclosed in this Report, that materially affects the assessments included in this Report and that all material assumptions and parameters underpinning Exploration Results continue to apply and have not materially changed.

Data Sources and References to External Sources

Agricola has relied on several sources of information, including relevant published and unpublished third- party information, and public domain data. Agricola has accepted the data provided by the Company and in the public domain, subject to these checks, at face value.

General descriptions of regional, project geology and previous exploration are based on documented sources that are available in the public domain. The external reports are listed in the 'References' sections and those reports contain the detailed references to the information presented here and include competent person's statements and JORC Table 1 where appropriate. The descriptions in this Report are consistent with the external sources.

Figures in the Report

The figures included in this report are selected from published reports and prepared by the Company, available in the public domain and listed in the references. All figures have been reviewed and are the responsibility of the Competent Person for Agricola.

Qualifications and Experience

The Competent Person responsible for the preparation of this report is:

Malcolm Castle, B.Sc. (Hons), GCertAppFin (Sec Inst), MAusIMM

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and was awarded a B.Sc. (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and was awarded a Graduate Certificate in Applied

² ASIC Corporations (Consents to Statements) Instrument 2016/72, 11 March 2016. Available online from: <https://www.legislation.gov.au/Details/F2016L00326>

Finance and Investment in 2004. He has been a Member of the Australasian Institute for Mining and Metallurgy (AusIMM) for over 50 years.

Malcolm Castle has over 50 years' experience in exploration geology and property evaluation, working as an independent consultant, and for major and minor companies for throughout his career as an exploration geologist including Kennecott, Amoco, Esso, Plutonic, Laverton Gold, Transcontinental Resource Group, Fortescue Metals Group and BMG Ltd.

He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence, and property valuation at early stages of development. He has wide experience in several commodities including precious metals, base metals, nickel, cobalt, iron ore, coal, mineral sands, uranium, sulphate of phosphate, specialty metals including rare earths, scandium, lithium, and vanadium over his professional career. He has been responsible for project discovery and exploration through to feasibility study in Papua New Guinea, Australia, Fiji, South Africa, Indonesia and Brazil and technical audits in many overseas locations.

He has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuation Reports on properties in several countries over the last two decades as part of his consulting business.

Competence

Mr Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

- Mr Castle is appropriately qualified geologist and is a member of a relevant recognized professional association (Member of Australasian Institute of Mining and Metallurgy),
- He has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report (B.Sc. (Hons), GCertAppFin (Sec Inst), and
- He has at least ten years of suitable and recent experience in the technical or commercial field in which he is to report.

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – JORC Code: The information in this report that relates to Exploration Results of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

Independence

Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the projects. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola has had no material association during the previous two years with the owners/promoters of the mineral assets, the company acquiring the assets or any of the assets to be acquired and has no material interest in the projects.

There are no business relationships between Agricola and the Company. Agricola or its employees and associates are not, nor intend to be a director, officer, or other direct employee of the Company. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola does not hold, and has no interest in, the securities of the Company under review; Agricola has no relevant pecuniary interest, association or employment relationship with the Company and its subsidiaries; Agricola has no interest in the material tenements, the subject of the Report; Agricola is not a substantial creditor of an interested party or has a financial interest in the outcome of the proposal.

The Independent Technical Assessment Report is prepared in return for professional fees of \$12,500 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Reasonableness Statement

The data used for the technical assessment comprises mainly public company announcements, annual reports, annual information forms, management discussions and analysis, news releases and statutory technical reports.

This technical assessment complies with the VALMIN Code (2015 Edition) in its entirety. The author has taken due note of Regulatory Guide (RG) 111 "Content of Expert Reports" (22 October 2020) and RG 112 "Independence of Experts" (30 March 2011) promulgated by the Australian Securities and Investments Commission (ASIC) and this report meets the guidelines set out in RG 111 and RG 112.

In undertaking this technical assessment Agricola has assessed the technical inputs pertaining to the projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs, assumptions, and overall Technical Assessment is in line with industry standards and meet the Reasonable Grounds Requirement of the VALMIN Code 2015.

Consent

For the purposes of the Corporations Act 2001 Section 720, Agricola Mining Consultants Pty Ltd consents to the inclusion of this Independent Technical Assessment Report in the form and context as set out in the formal agreement with the Company.

Agricola provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this Report. Agricola consents to the use and reliance upon this specialist technical assessment report on the Mineral Assets in preparation of an Independent Expert's Report if appropriate. Agricola has no reason to doubt the authenticity or substance of the information provided.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of the Report.

Yours faithfully

A rectangular box containing a handwritten signature in black ink. The signature is stylized and appears to read 'Malcolm Castle'.

Malcolm Castle

B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)

Agricola Mining Consultants Pty Ltd

GLOSSARY OF TECHNICAL TERMS

aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand, and gravel material, transported, and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics bedrock	A non-precious metal, usually referring to copper, lead and zinc. Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica and possessing a marked banded appearance.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium, or iron and CO ₃ . Essential component of limestones and marbles.
chemical symbols	Gold (Au), silver (Ag), barium (Ba), copper Cu), zinc (Zn), lead (Pb) antimony (As), Antimony (Sb).
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous, and incoherent mass of soil material deposited by slope processes.

conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over areas of interest generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse-grained igneous rock composed of quartz, feldspar, and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.

greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein, or zone of mineralisation.
hematite	Iron oxide mineral, Fe ₂ O ₃ .
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure, and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient, preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.

polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low-level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of samples returned by compressed air from outside the drill rods.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud, and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.

silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence, and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

Drilling Results from E70/5676 – NORTH TEMBELLUP (CRA 1996)

HOLE NO.	FROM	TO	MINUS 500	MINUS 106	MINUS 45	MINUS 10	MINUS 5	MINUS 2	BRIGHTNESS	YELLOWNESS	L	A	B
			-500um	+500 to -106um	+106 to -45um	+45 to -10um	+10 to -5um	-5 to -2um					
94HAA003	5	6	54.65	41.41	37.40	29.29	92.56	76.53	62.61	24.74	89.36	3.8	11.3
94HAA003	7	8	70.55	59.88	56.42	45.94	93.72	75.86	82.94	7.79	95.07	0.6	3.9
94HAA003	8	9	67.51	52.07	47.84	39.15	92.53	75.29	82.96	7.35	94.95	0.5	3.7
94HAA003	9	10	67.05	50.12	46.84	39.97	92.28	75.71	85.03	6.41	95.63	0.4	3.2
94HAA003	10	11	62.90	47.58	44.20	37.44	93.64	74.81	85.49	6.47	95.86	0.3	3.3
94HAA003	11	12	66.27	44.19	40.21	34.83	93.32	80.37	84.86	6.60	95.61	0.3	3.4
94HAA003	12	13	67.66	48.32	44.52	37.46	91.21	77.44	83.21	6.64	94.90	0.3	3.4
94HAA003	13	14	57.89	40.27	34.05	28.41	89.15	73.64	83.38	6.48	94.92	0.4	3.3
94HAA004	3	4	76.40	62.11	58.45	51.91	96.89	88.29	75.24	12.00	92.61	1.2	5.8
94HAA016	3	4	61.04	44.63	39.32	33.78	81.43	66.46	80.01	10.53	94.53	0.7	5.3
94HAA016	4	5	66.03	44.52	40.45	34.14	87.43	62.43	83.28	8.23	95.37	0.3	4.2
94HAA016	5	6	71.86	49.51	44.49	37.88	93.30	75.74	85.39	7.13	96.00	0.3	3.7
94HAA016	6	7	67.20	50.11	44.74	37.32	93.48	72.72	81.28	9.77	94.90	0.6	4.9
94HAA016	7	8	61.96	43.67	39.02	33.42	89.65	69.97	84.43	8.06	95.84	0.4	4.1
94HAA016	8	9	69.23	49.17	44.45	38.66	91.46	71.04	85.73	6.99	96.14	0.3	3.6
94HAA016	9	10	71.54	47.25	40.95	34.52	89.87	67.83	82.31	9.13	95.23	0.4	4.7
94HAA016	10	11	78.85	46.44	40.46	33.99	94.98	78.87	84.21	6.43	95.33	0.1	3.4
94HAA040	3	4	65.65	49.00	41.05	29.82	85.13	61.61	76.31	14.82	94.06	0.7	7.6
94HAA040	4	5	62.89	43.78	36.80	29.81	89.65	67.99	82.57	8.52	95.14	0.3	4.4
94HAA040	5	6	67.82	45.01	37.79	30.59	89.51	71.86	84.44	6.60	95.41	0.4	3.3
94HAA040	6	7	76.84	45.71	41.04	31.88	86.88	62.10	80.54	9.85	94.60	0.4	5.1
94HAA040	7	8	69.60	47.94	41.54	32.83	84.30	52.97	81.25	8.76	94.61	0.4	4.5
94HLA005	3	4	65.04	46.99	41.67	35.46	88.26	58.96	79.45	10.18	94.07	1.1	4.9
94HLA005	4	5	64.11	50.72	46.00	38.32	89.55	64.92	82.91	7.40	94.97	0.3	3.8
94HLA005	5	6	72.56	57.57	51.31	44.18	91.60	66.00	83.58	7.16	95.20	0.3	3.7
94HLA005	7	8	70.98	60.72	55.85	47.05	93.02	70.03	84.48	7.00	95.58	0.1	3.7
94HLA005	8	9	66.45	54.99	50.60	43.83	91.34	75.04	82.58	8.26	95.10	0.1	4.3
94HLA005	9	10	73.24	58.94	50.93	43.70	89.73	67.01	82.33	7.53	94.76	0.2	3.9
94HLA005	10	11	71.88	54.91	49.39	40.24	87.73	63.40	82.86	7.09	94.88	0.1	3.7
94HLA005	11	12	69.22	56.12	50.24	36.58	87.98	63.04	84.98	6.53	95.67	(0.1)	3.5

94HLA005	12	13	71.01	54.43	47.70	38.50	87.61	67.63	81.08	8.67	94.53	0.2	4.5
94HLA005	13	14	57.08	39.03	32.40	23.96	85.25	64.43	80.62	7.80	94.07	-	4.1
94HLA008	5	6	57.53	42.24	35.56	28.98	86.23	65.71	79.17	10.38	94.12	0.5	5.3
94HLA009	2	3	54.75	44.68	37.73	29.22	89.47	73.20	69.60	13.27	90.27	0.6	6.6
94HLA014	6	7	69.93	60.39	56.86	48.28	94.56	71.84	85.14	7.07	95.86	0.3	3.6
94HLA014	7	8	67.69	56.42	51.09	45.09	94.32	73.10	82.45	9.48	95.27	0.9	4.7
94HLA014	8	9	72.13	56.59	51.37	44.85	95.33	73.21	85.13	7.42	95.93	0.5	3.7
94HLA014	9	10	66.11	55.97	51.59	44.82	95.10	72.35	86.79	6.04	96.31	0.1	3.2
94HLA014	10	11	68.86	59.30	53.80	45.82	92.29	72.03	87.26	5.96	96.50	-	3.2
94HLA014	11	12	67.53	57.86	52.71	45.82	93.33	73.08	86.79	6.07	96.31	0.1	3.2
94HLA020	4	5	78.98	67.16	65.32	59.40	98.88	81.95	81.06	11.03	95.04	1.3	5.3
94HLA020	5	6	74.27	63.56	62.15	58.71	97.36	79.68	82.06	10.52	95.35	1.3	5.1
94HLA020	6	7	74.87	65.38	63.44	57.43	91.25	73.49	82.83	9.52	95.46	1.0	4.7
94HLA020	7	8	86.51	73.78	70.49	56.18	95.38	69.11	81.92	9.53	95.05	0.8	4.7
94HLA020	8	9	90.06	80.84	79.18	69.85	94.07	66.23	81.79	9.42	94.98	0.7	4.7
94HLA021	4	5	85.00	73.48	64.45	48.12	93.22	68.39	62.33	26.36	89.55	4.6	11.9
94HLA021	5	6	83.86	74.45	72.16	55.42	94.72	58.58	78.98	12.83	94.62	1.3	6.3
94HLA021	6	7	81.95	69.37	66.54	41.27	95.42	65.21	83.40	9.17	95.68	0.5	4.7
94HLA021	7	8	76.83	64.61	58.24	35.05	91.37	65.13	83.11	8.66	95.42	0.4	4.4
94HLA024	2	3	55.44	31.96	25.15	18.06	84.53	63.40	74.05	11.55	92.00	0.7	5.7
94HLA024	3	4	41.41	22.41	18.62	14.08	85.24	61.00	75.73	9.73	92.34	0.3	4.9
94HLA027	3	4	60.18	51.02	48.73	42.41	90.96	66.72	74.52	14.71	92.93	1.8	7.0
94HLA031	2	3	68.57	39.88	34.97	30.20	95.09	81.70	76.19	10.98	92.87	0.7	5.4
94HLA031	3	4	54.51	29.84	24.02	18.98	92.22	78.20	79.30	8.57	93.66	0.4	4.3
94HLA031	4	5	75.83	44.65	38.87	33.41	93.96	82.04	84.58	6.96	95.61	0.2	3.6
94HLA031	5	6	76.32	44.51	39.28	34.48	93.91	81.79	86.51	6.08	96.21	0.1	3.2
94HLA031	6	7	74.10	41.06	34.60	29.64	92.61	76.69	84.11	7.36	95.52	0.2	3.8
94HLA031	7	8	62.96	37.80	33.73	29.58	93.90	80.19	85.26	6.75	95.85	0.2	3.5
94HLA035	6	7	76.16	63.92	61.35	48.65	92.97	63.10	74.65	16.26	93.26	2.9	7.4
94HLA035	7	8	75.88	63.25	60.84	44.78	90.42	60.60	82.51	9.98	95.42	1.0	4.9
94HLA035	8	9	70.56	59.36	57.34	42.78	87.96	57.05	78.47	14.10	94.73	1.4	7.0
94HLA035	9	10	73.26	63.63	61.22	43.51	84.82	48.55	78.15	13.23	94.16	2.1	6.2
94HLA035	10	11	72.85	62.01	58.40	39.03	84.80	50.29	79.78	11.12	94.38	1.6	5.2
94HLA035	11	12	68.10	53.61	48.37	30.77	87.15	55.60	84.00	8.31	95.64	0.7	4.1
94HLA035	12	13	70.07	55.08	48.21	29.94	93.87	64.56	83.96	8.47	95.74	0.4	4.3

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> E70/5676 and E70/5690 sampling data is historical, and standard protocols used by the various companies have been derived from the digital reports available. Industry-standard Rotary drilling, RC drilling or diamond core drilling to produce samples of rocks considered prospective for kaolin and heavy mineral sands. Samples of this type, from a respected drilling contractor, is considered fit for purpose. minimised side wall contamination, provided good recovery rates and minimal modification of the physical attributes of the samples. The samples were riffle split for approximate 80 gram samples for blunging.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> E70/5676 and E70/5690 - Air core drilling was used. Holes were drilled at approximately 500m spacings where access was suitable, in wide spaced regional traverses. Holes were drilled to refusal or until relatively unweathers granitic rocks were intersected.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> E70/5676 and E70/5690 - Samples were logged on site with a company standard logging code for rock types. Field geological logging is intrinsically qualitative.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, 	<ul style="list-style-type: none"> E70/5676 and E70/5690 - Digital lithological logs have been reported were available from the WAMEX systems. Field geological logging is intrinsically qualitative

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> E70/5676 and E70/5690 - The samples were riffle split for approximate 80 gram samples for blunging. The sampling technique used industry-standard methods.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> E70/5676 and E70/5690 – the kaolin samples were analysed for brightness and particle size. The samples were blunged by adding to Calgon solution in a mixing vessel and agitated with a turbine propellor for 10 minutes at 1050rpm. For fine size particle analysis a sedigraph analysis replacing pipette method was used. Conductivity was measured on a blunged sample, measurements were made by lowering a conductivity probe into the blunged solution for 30 seconds prior to taking a reading. ISO Brightness measurements were made with an Elrepho 2000 diffuse source. Dried samples were milled in a Technidyne Anglo Pulveriser for 3 minutes, the sample was then pressed into tablets using a brass ring at 29-30kg for 10seconds prior to taking the brightness readings. An average of 3 readings was then used. Yellowness L (grayness), A (redness) and B (yellowness) was reported, no description of the analysis method for yellowness was reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> E70/5676 and E70/5690 - No mention of twinned holes or the data handling procedures were reported.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> E70/5676 and E70/5690 – Drill hole locations were determined by differential GPS with precision levels to +/- 1m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> E70/5676 and E70/5690 - Drill holes were spaced at approximately 500m spacings where access was suitable, in wide space regional traverses.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> E70/5676 and E70/5690 – the drilling was regional in nature and was not orientated to possible structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No references have been found to procedures for sample security in the historical information.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Work reported here is historic, precluding an audit. No historic audits have been described in reports. The data documented herein is the result of review of all information available from the publicly available data held on the WAMEX systems.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ELA2021/00014 located in SA, applied on 18 February 2021 by Open Minerals Pty Ltd ELA2021/00015 located in SA, applied on 18 February 2021 by Pegasus Prospecting Pty Ltd ELA2021/00016 located in SA, applied on 19 February 2021 by Titan Exploration Pty Ltd ELA2020/00230 located in SA, applied on 11 December 2020 by Eureka Metals Pty Ltd

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • The SA tenements are located predominantly on freehold farming land but ELA 2021/00015 has a few small areas of National Park/Reserve and several small Vegetation Heritage Agreement areas. Access is via a good network of public roads including the central Eyre Peninsula highway between Cummins, Lock and Kyancutta and the Flinders Highway along the west coast. ELA 2021/00014 is entirely within the Musgrave Prescribed Wells Area which doesn't prevent exploration but may restrict development • ELA2020/00230 is located SW of Wilkinson Lakes on Aboriginal freehold Maralinga Tjarutja Lands immediately east of the former Maralinga nuclear test site (exclusion zone). All exploration personnel must submit an Application to Enter the Maralinga Tjarutja Lands either individually or collectively in order to receive a permit. The permit must be granted before the applicant(s) can undertake any exploration activities. Access is via Commonwealth Hill Station approximately 180km due east of the tenement. • E70/5676 located in WA, granted on 30 April 2021 to Bullseye Geology Pty Ltd with an expiry date for lease 30 April 2026 • E70/5690 located in WA, granted on 28 April 2021 to Bullseye Geology Pty Ltd with an expiry date for lease 28 April 2026 • Open Minerals Pty Ltd, Pegasus Prospecting Pty Ltd, Titan Exploration Pty Ltd, Eureka Metals Pty Ltd and Bullseye Geology Pty Ltd are wholly owned subsidiary of Bulk Mineral Holdings Pty Ltd.
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>ELA2020/00230</p> <ul style="list-style-type: none"> • WMC (1975) in search of Permian coal (Env 02576) • BHP Billiton (1975) HMS • CRAE (1976) also in search of coal (Env 02666) but discovered halloysite at Camel Lake in Burdunga RCH-7 • Amoco (1981) HMS • Cheetham Salt (2002) • Rio Tinto Exploration then Illuka Resources (2005-2017) HMS <p>ELA2021/00014,00015,00016</p> <ul style="list-style-type: none"> • Esso (1980s) in search of Mesozoic-Cenozoic coal • Rio Tinto Exploration (1980s) – potash in Polda Basin; Tertiary and Jurassic lignites and also possible Permian sub-bituminous coal (Polda Basin); Thompson Belt type ultramafic-hosted nickel-copper and precious metal mineralisation associated with intrusives into metasediments • Stockdale, Diamond Fields of Australia (1990s) and Orogenic Exploration (2002-05) – diamonds

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • BHP Billiton (early 1990s) – HMS, diamonds and base metals • Lynch Mining and Alphadale (1999-2013) – Archaean to Proterozoic bedrock-hosted primary base and precious metal deposits of inferred epithermal VHMS or magmatic intrusive nickel-rich type; also iron ore and graphite • Basin Minerals (late 1990s) – Cu-Au and diamonds • Boss Uranium, Areva Resources Australia, Possum Resources, Redport Exploration (2005-2013) - uranium • Areva Resources and Afmeco (1990's) – Athabasca Basin style unconformity-type uranium mineralisation that might have formed at the interface between the Mesoproterozoic Blue Range Beds filling the Itiledoo Basin • Diatrema Resources (2014-16) – HMS • Iluka (2009-11) – HMS • Lincoln Minerals (2007-13) uranium, base metals, iron • Anglo American (early 1970s) – Zambian Copperbelt or Broken Hill type base metal sulphide orebodies, plus possible uranium, gold and copper-nickel occurrences in high grade metamorphic rocks • Pancontinental Mining and Afmeco (1978-82) – unconformity-related uranium deposits • Helix Resources (1988-92) – platinum group metals and gold, associated with ultrabasic intrusives • CSR (mid-1980s) – stratiform lead zinc sulphide in meta sediments • IMX Resources (1997-2000) – gold and base metals • Newmont (1992-93) – base metals • Acacia Resources (mid 1990s) – ironstone-hosted Cu-Au <p>E70/5676 and E70/5690</p> <ul style="list-style-type: none"> • • CRA Exploration 1994 to 1995
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>ELA2021/00014, ELA2021/00015 & ELA2021/00016</p> <p>The Eyre Peninsula White Knight Project ELAs straddle the Coultas and Cleve subdomains of the southern Gawler Craton and ELA 2021/00014 is also positioned over the Poldas Basin immediately adjacent to the Nuyts Subdomain. Quaternary Bridgewater Formation calcarenites up to and locally in excess of 20m thick, blanket the northern and coastal regions.</p> <p>The Coultas Subdomain is comprised mainly of high metamorphic grade Archaean metasedimentary quartz-feldspar-mica gneisses with local magnetite gneiss (eg Bramfield), collectively assigned to the Sleaford Complex. They are</p>

Criteria	JORC Code explanation	Commentary
		<p>intruded by Archaean to earliest Palaeoproterozoic granitoids of the Dutton Suite (eg at Mt Hope and SW of Bramfield).</p> <p>The Cleve Subdomain is comprised of metasedimentary quartzites, schists, gneisses, calcsilicates and BIFs, the Palaeoproterozoic Hutchison Group, intruded by granitoids of the Moody Suite.</p> <p>Both subdomains have undergone a long history of metamorphism and deformation to form complex folded and thrust belts.</p> <p>Further north on western Eyre Peninsula, these two Subdomains are overlain by Mesoproterozoic Gawler Range Volcanics and are intruded by large plutons of the Mesoproterozoic Hiltaba Suite (eg in the Great White/Poochera area). During the Mesoproterozoic, an E-W “rift”, the Itiledoo Basin formed across central Eyre Peninsula and this was filled by a locally thick sequence of coarse clastic sediments (eg at Mt Wedge just north of Bramfield/ELA 2021/00014). This E-W feature persisted intermittently through to the Middle-Late Jurassic and formed the Polda Basin which extends west to the Continental Shelf and, in the vicinity of ELA 2021/00014, comprises sandstone with carbonaceous and lignitic claystone of the fluvial Polda Formation.</p> <p>Except for scattered relatively fresh bedrock granite, gneiss and quartzite outcrops along the coast, much of western Eyre Peninsula has been deeply weathered by prolonged Cenozoic in-situ weathering. This has developed extensive saprolitic clay profiles throughout the region. Kaolinite is the predominant clay mineral and it sometimes contains various amounts of halloysite which is a kaolin group clay mineral that typically crystallises as microtubules.</p> <p>The best developed or purest kaolinite is frequently associated with feldspar-rich Hitaba Suite granites (eg the Great White or Poochera and associated deposits near Streaky Bay) or similar feldspar-rich but much older Archaean-Paleoproterozoic granites (eg Mount Hope).</p> <p>During the Middle-Late Eocene (to maybe Miocene), extensive marine and terrestrial sedimentation occurred in the Eucla Basin which extends along and onto the coastal margin from the Nullarbor through to Coffin Bay. In the White Knight Project area, fluvial, estuarine carbonaceous and ferruginous (pyritic) clastic of the Poelpena Formation (Middle-Late Eocene) were deposited disconformable over the Polda Basin, Coultas Subdomain and margins of the Cleve Subdomain. The thickness of Cainozoic sediments on western Eyre Peninsula is generally between 5 and 60 m with the thicker sections broadly coincident with the NNE-SSW chain of lakes midway between Cummins,</p>

Criteria	JORC Code explanation	Commentary
		<p>Yeelanna, Karkoo and the coast (eg Brimpton Lake). Eocene lignite sand and clay overly in-situ saprolitic weathered bedrock.</p> <p>As noted above, most of the known high-quality kaolin (+/- halloysite) deposits and occurrences occur over feldspar-rich granitoids or basement highs where Eocene sediments are absent.</p> <p>ELA2020/00230</p> <p>Kaolin-halloysite deposits at Camel Lake are very different to those of western Eyre Peninsula.</p> <p>The Camel Lake-Wilkinson Lakes area is located on the north eastern margin of the Tertiary Eucla Basin where the stratigraphic section comprises 20-30m of Tertiary-Recent sands overlying the medium- to coarse-grained Lower Cretaceous Mount Anna Sandstone which in turn overlies the Upper Jurassic Algebuckina Sandstone (WMC; Open File Env. 02576).</p> <p>The Tertiary Late Eocene to Miocene sediments comprise an extensive area of coastal barrier dunes accompanied by backshore lagoons and swamps fed by paleo drainage systems flowing in from the northeast off the Gawler Craton. These have resulted in the formation of locally significant HMS deposits.</p> <p>The lower Late Eocene sands (Pidinga Formation) contain pyritic lignite deposits but subsequent marine regression, uplift and lowering of the water-table have resulted in oxidation and formation of near shore and beach facies sands of the Hampton Formation. The Hampton Formation is overlain by the Oldeia Sand which is a marginal marine sand and silt that commonly forms strand lines. The detailed geology of the Camel Lake halloysite deposits is described by Keeling et al. (2010; Mesa Journal 59:24-28). It is not clear if the kaolin-halloysite unit is part of the Eocene sand sequence or, more likely, a Miocene playa lake deposit formed on top of the Eocene sands. The limestone caprock is interpreted to be Miocene carbonate.</p> <p>E70/5676 and E70/5690The kaolin occurrences that occur throughout the project area are classified as primary deposits formed by in-situ weathering of the felsic granites.</p> <p>In the nomenclature of the Kaolin industry, the kaolin is classified as primary deposits formed by in-situ weathering of felsic igneous and metamorphic rocks. Bedrock throughout the Project area consists of Archaean coarse grained porphyritic granite and adamellite, and leucocratic granofels of granitic admellitic composition.</p>

Criteria	JORC Code explanation	Commentary
		<p>Over the project area and to the north east the rocks have been deeply weathered, forming an intensely leached kaolinised zone under a lateritic duricrust (High Fe %) which forms a relict peneplain (Eocene Age).</p> <ul style="list-style-type: none"> It was noted in the field, parts of the project area laterite occurs directly over the granite and there is no intervening kaolinised zone.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> E70/5676 and E70/5690 - Available data for the majority of holes at the Holly Kaolin Project are inadequately recorded to comply with JORC 2012 standard. Unless further data and hard copy records are located and audited, these drillholes may not be used in any future potential resource estimation. The historic drilling is not currently considered material on this basis beyond indication of the mineral potential of the field, and summary information is not reported in detail here. Drillhole and channel sampling information is utilised as indicative reference only to the potential of the Prospect. Refer to Appendix 1 in the body of this report for the historical drilling results.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> There are no metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Intersections reported in this Report are 'down-hole' and do not necessarily represent a true width.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should 	<ul style="list-style-type: none"> Maps, historical drilling locations and results are included herein the

Criteria	JORC Code explanation	Commentary
	<i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> E70/5676 and E70/5690: All relevant historical drilling results are included in this Report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All meaningful and material exploration data has been reported.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>E70/5676 and E70/5690</p> <ul style="list-style-type: none"> Whilst the quality of the samples was visually encouraging, halloysite was not identified. This needs to be completed by XRD investigations, in the <45um and 45-180um fractions. The buff colour gave rise to poor brightness taken on the roadside this is due to contamination from road constructions; these samples are not indicative of the dam walls or outcropping in the paddocks. • New samples need to be obtained for XRF & XRD investigations. <p>Previous drilling in the area in 1995 identified a 15-metre thickness of white clay. It was not possible to locate any of these locations</p> <ul style="list-style-type: none"> Recommend a drilling campaign utilising air-core drilling which can achieve 2-300 metres in a day. Drilling should be based near to the dams and to the area of historical high brightness were found. Native title and Landowner agreements to be progressed immediately <p>ELA2020/00230, ELA2021/00014, ELA2021/00015 and ELA2021/00016:</p> <ul style="list-style-type: none"> Awaiting the granting of the tenements prior to further work to be planned.

ANNEXURE B – SOLICITOR’S REPORT ON TITLE

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28 January 2022

Your Ref:
Our Ref: PCW:REB:5169-01
Contact: Peter Wall
Partner
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The Directors
Pinnacle Minerals Limited
283 Rokeby Road
SUBIACO WA 6008

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer (**IPO**) of 22,500,000 fully paid ordinary shares in the capital of Pinnacle Minerals Limited (ACN 655 033 677) (**Company**) (**Shares**) at an issue price of \$0.20 per Share to raise \$4,500,000 (**Prospectus**), with the ability to accept oversubscriptions of up to an additional 5,000,000 Shares to raise up to a further \$1,000,000.

In connection with the IPO, the Company has entered into the following acquisition agreements:

- (a) an agreement with the shareholders of Bulk Mineral Holdings Pty Ltd (ACN 650 000 034) (**Bulk Minerals**) (ACN 630 006 754) dated 3 December 2021, pursuant to which the Company has agreed to acquire 100% of the shares in each of the subsidiaries of Bulk Minerals (**Bulk Agreement**); and
- (b) an agreement with the shareholders of Witby Clays Pty Ltd (ACN 639 573 792) (**Witby**) dated 6 December 2021 pursuant to which the Company has agreed to acquire 100% of the shares in Witby (**Witby Agreement**),

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

A summary of the material terms and conditions of each of the Acquisition Agreements is contained in Section 9 of the Prospectus.

1. SCOPE

We have been requested to report on the mining tenements in which the Company will acquire an interest by virtue of entering into the Acquisition Agreements (the **Tenements**). The Tenements comprise four exploration licences located in Western Australia (the **WA Tenements**) and four applications for exploration licences located in South Australia (the **SA Tenement Applications**). Details of the Tenements are set out in Schedule 1 of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the WA Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**WA Tenement Searches**). These searches were conducted on 19 January 2022. Key details on the status of the WA Tenements are set out in Part A of Schedule 1 of this Report;
- (b) we have obtained mining tenement register searches of the SA Tenement Applications from the registers maintained by the Department for Energy and Mining (**DEM**) (**SA Tenement Searches**). These searches were conducted on 19 January 2022. Key details on the status of the SA Tenement Applications are set out in Part B of Schedule 1 of this Report. In this regard, we note that the SA Tenement Searches contain limited information in relation to the SA Tenement Applications. This is because the tenements are Applications and have not yet been granted yet. Subject to and upon the grant of the SA Tenement Applications, further information (for example, the endorsements and conditions imposed on the SA Tenement Applications, will be made available to the Company on the DEM registers);
- (c) 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 WA Tenements. This material was obtained on 19 January 2022. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report;
- (d) 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 WA Tenements (**Heritage Searches**). These searches were conducted on 19 January 2022. Details of any Aboriginal Sites are set out in Section 10 of this Report;
- (e) 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 19

January 2022. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part A of Schedule 1 of this Report; and

- (f) we have reviewed all material agreements relating to all 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 Section 9 of the Prospectus).

2. 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.
- (c) third party interests, including encumbrances, in relation to the Tenements.

3. 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**

Under the Bulk Agreement and the Witby Agreement, respectively, the Company has a right to acquire 100% of the issued capital in each of the subsidiaries of Bulk, and 100% of the issued capital in Witby. The subsidiaries of Bulk being acquired by the Company and Witby are the legal and beneficial owners of each of the Tenements. Accordingly, by entering into the Acquisition Agreements, the Company will acquire an indirect interest in each of the Tenements upon settlement occurring under those agreements (subject to satisfaction of certain conditions precedent).

Summaries of each of the Acquisition Agreements are included in Section 9 of the Prospectus.

(b) **Applications**

The SA Tenement Applications are applications, which have not yet been granted. The grant of the SA Tenement Applications is therefore not guaranteed, and the SA Tenement Applications will need to satisfy the Future Act Provisions to be valid under the NTA. Further, exploration licences may be granted subject to such conditions and subject to a standard schedule of general exclusions and conditions including environmental conditions, compliance with minimum expenditure, the payment of prescribed royalties and any compensation payable, and observance of environmental protection and reporting requirements. Further details relating to exploration licences in South Australia are set out in Section 5.1 of this Report.

(c) **Native title**

All of the WA Tenements, and three of the SA Tenement Applications, are within the external boundaries of native title claims and determinations (**Native Title Claims and Determinations**).

Native title heritage agreements have been entered into in respect of the WA Tenements with the South West Aboriginal Land & Sea Council on behalf of Wagyl Southern Noongar Agreement Group. The Company will be required to comply with the obligations set out in those agreements. No such agreements have been entered into in respect of the SA Tenement Applications. The Company has advised that it intends to enter into agreements subject to the grant of, and prior to commencing operations on, the SA Tenement Applications.

Further details of the Native Title Claims and Determinations are set out in Section 6 of this Report.

(d) **ILUA**

All of the WA Tenements overlap an Indigenous Land Use Agreement (**ILUA**). Further details of the ILUA are set out in Section 6.10 of this Report.

(e) **Crown land**

The WA Tenements overlap Crown land and crown reserves. The WA 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. Conditions may apply in respect of areas the subject of reserve and this land type may have implications for access, activities, and future development. Further details are provided in Section 7.2 of this Report.

(f) **Private/Freehold Land**

All of the WA Tenements overlap private land.

Key details relating to the relevant private land are provided in Section 9 and Part I of this Report.

As at the date of this report, two access agreements with private landowners have been entered into in respect of the WA Tenements (E70/5347 and E70/5348). The Company has advised that these agreements enable it to commence its exploration activities in a manner consistent with its proposed exploration program (refer Section 5.6 of the Prospectus). If the Company intends to alter or further its exploration program, it may be required to enter into additional access agreements.

(g) **Heritage Agreements**

Three of the SA Tenement Applications overlap "Native Vegetation Heritage Agreement Areas". The Heritage Agreements will remain binding on the Company, as the relevant property title holder, and the Company will be required to comply with all obligations contained in the Agreement/s. Further details are set out in Section 11 of this Report.

4. DESCRIPTION OF THE WA TENEMENTS

As set out above in Section 1, the WA Tenements comprise four Exploration Licences granted under the *Mining Act 1978* (WA) (**WA Mining Act**). Part A of Schedule 1 provides a list of the WA Tenements.

Section 4.1 provides a description of the nature and key terms of these types of mining tenements as set out in the SA Mining Act and potential successor tenements.

4.1 Exploration Licences – Western Australia

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a

mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5. DESCRIPTION OF THE SA TENEMENT APPLICATIONS

As set out above in Section 1, the SA Tenement Applications comprise four Exploration Licences applied for under the *Mining Act 1971 (SA) (SA Mining Act)*. Part B of Schedule 1 provides a list of the SA Tenements. The SA Tenement Applications are subject to the standard provisions under the SA Mining Act and the *Mining Regulations 2020 (SA) (SA Mining Regulations)*. We note that the *Statutes Amendment (Mineral Resources) Act 2019 (SA) (Amending Act)* was introduced in October 2019 to amend the SA Mining Act as part of a major review of South Australia's mining laws, which commenced on 1 January 2021.

Section 5.1 provides a description of the nature and key terms of these types of mining tenements as set out in the SA Mining Act and potential successor tenements.

5.1 Exploration Licences – South Australia

(a) **Application**

An exploration licence may be granted over an "exploration release area" or "open ground". "Exploration release area" is defined in the SA Mining Act as an area of relinquished ground that is identified as an exploration release area. "Open ground" refers to land that, among other things, is not subject to an existing mineral tenement.

A person may lodge an application for an exploration licence in accordance with the requirements in the SA Mining Act. If the application relates to an area over which an exploration licence has, among other things, expired, been cancelled or fully surrendered, and is made within the application period specified in a notice published in relation to the relinquished land, the application will be assessed in accordance with the SA Mining Act. If more than one application is received during the application period, the applications will be ranked according to their merits and the grant will be considered for either the highest ranked application or the application selected by ballot (if two or more applications are assessed as being of equal merit).

If the application relates to land that is not subject to an existing mineral tenement, the application may be made at any time and its determination will take priority over an application for an overlapping area lodged on a later day. If more than one application is received in relation to the same land, the applications will be ranked according to their merits and the grant will be considered for either the highest ranked application or the application selected by ballot (if two or more applications are assessed as being of equal merit).

(b) **Rights**

An exploration licence authorises the licensee to carry out exploratory operations of a kind described in the licence in respect of the land described, or referred to, in the licence. The license does not, however, permit the licensee to carry out exploratory operations for precious stones on land within a precious stones field that is outside an opal development area, or on land within an exclusion zone under the *Opal Mining Act 1995 (SA)*.

(c) **Area**

The area of an exploration licence must not exceed 1,000 square kilometres, unless the Minister considers there are justifiable reasons to allow a larger area. The Amending Act allows the holder of an exploration licence to apply to the Minister for approval to surrender a part of the area of the licence under an agreement that is intended to enable a third party to obtain a new exploration licence in relation to the surrendered land.

(d) **Term, renewal and relinquishment**

An exploration licence is granted for a term of up to 6 years (and if for a lesser period, can be renewed so as not to exceed 6 years in aggregate during the initial term). An application for renewal of an exploration licence can be made on a 6-yearly basis (in aggregate) up to a maximum aggregate of 18 years, with the area of the exploration licence to be reduced by 50% at the 12th anniversary of the grant of the exploration licence. The Minister may make lesser reductions if retention status has been granted in relation to the exploration licence in accordance with the SA Mining Act.

(e) **Retention status**

The holder of an exploration licence may apply to the Minister for approval of retention status. The Minister may approve the application where either:

- (i) the tenement holder has been able to obtain 1 or more approvals under another Act or Acts that are required before the tenement holder can commence or continue exploration operations in relation to the land which is the subject of the exploration licence;
- (ii) there is an identified mineral resource in or under the land that is the subject of the exploration licence and it is not commercially viable at present to mine the resource, but is reasonably likely to become commercially viable within the next 6 years; or
- (iii) there are other circumstances which justify the granting of retention status.

Where retention status is granted, the minimum expenditure requirements may be reduced in the year of grant, the reduction in the area of the licence in relation to a renewal may be lessened and the fees otherwise payable under the SA Mining Act may be reduced. However, the Minister has the right to impose a work program or require the holder to apply for a mining lease or a retention lease.

(f) **Land access and notice requirements**

A tenement holder may enter private land to undertake authorised exploration activities if the tenement holder has an agreement with the owner of the land so authorising the tenement holder. The holder of an exploration licence who intends to undertake low impact exploration operations must give written notice to landholders of the relevant land (including native title holders) at least 42 days before entering the land for exploration purposes and access arrangements must be entered into. A copy of such notice must also be served on the Mining Registrar for registration on the mining register.

A tenement holder who intends to undertake advanced exploration operations must also, within 42 days before commencing those operations, provide written notice to landholders of the relevant land (including native title holders) of their intention to commence those operations.

(g) **Exempt Land**

The SA Mining Act provides that some land is 'exempt' from mining and exploration (**Exempt Land**). Exempt Land includes, but is not limited to, land that is lawfully used as a yard, cultivated field or plantation, an airfield, railway or tramway, certain public land used for waterworks, forests, parcels less than 2,000 square metres or land that is within 150 metres of a building or structure, a spring, well, reservoir or dam.

A tenement holder cannot conduct any activities on that land under its licence or lease in relation to Exempt Land unless the landowner agrees to waive the land exemption and reaches an agreement with the tenement holder about compensation and conditions of entry.

(h) **Conditions**

Exploration licences may be granted subject to such conditions as the Minister determines. Exploration licences are also issued subject to a standard schedule of general exclusions and conditions under the SA Mining Act, including environmental conditions, compliance with minimum expenditure, the payment of prescribed royalties and any compensation payable, and observance of environmental protection and reporting requirements. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(i) **Royalty**

The SA Mining Act levies a royalty on all minerals recovered from mineral land equal to \$0.52 per tonne for extractive minerals as prescribed in the Mining Regulations and between 3.5% and 5% of the value of the minerals as determined by the SA Mining Act for minerals other than extractive minerals, which are payable to the State government. However, a royalty is not payable on minerals recovered from mineral land that are removed from the tenement area for the purpose of any testing of a kind approved by the Minister.

(j) **Fees**

The holder of an exploration licence must pay to the Minister annual fees as prescribed. From 1 July 2021, the annual fee for an exploration licence within Exploration Regulation Fee Zone 1 (in which the Tenements are situated) is

currently \$565 or \$13.10 per square kilometre or part of a square kilometre, whichever is greater.

(k) **Transfer**

An exploration licence or a legal or proprietary interest in an exploration licence cannot be transferred, assigned, sublet or held subject to a trust, whether directly or indirectly, without the consent of the Minister. Such a transfer has no effect unless or until it is consented to by the Minister and is registered on the mining register.

(l) **Right to apply for mining lease or retention lease**

Under the SA Mining Act, the holder of an exploration licence may apply for a mining lease or a retention lease in relation to the same land that is the subject of the exploration licence.

6. NATIVE TITLE

6.1 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 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.

The NTA has been substantially adopted in South Australia by the enactment of the *Native Title (South Australia) Act 1994* (SA) (**NTSA Act**). The NTSA Act amended the SA

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

Mining Act to provide an alternate and complementary State-based system to validate past acts which largely replicates the operation of the right to negotiate process under the NTA in South Australia.

6.2 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**).

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

- (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.

6.4 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 relevant 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.

6.5 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.

The NTSA largely replicates the expedited procedure established by the NTA, with the exception that, in the event that an objection is lodged, the Environment, Resources and Development Court must not make a determination to grant the tenement unless

it is satisfied after giving the objectors an opportunity an opportunity to be heard that the operations are in fact operations to which the expedited procedure may apply.

6.6 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.

6.7 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.

6.8 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.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that the WA Tenements overlap the Native Title Determination "Bennell v State of Western Australia (WCD2021/010)".

Key details of this overlap are as follows:

- (a) all of the WA Tenements are within the external boundaries of Bennell v State of Western Australia (WCD2021/010). This claim has been registered and determined;

- (b) the Bennell v State of Western Australia Determination was determined by the Federal Court of Australia on 1 December 2021; and
- (c) we have not identified anything in our enquiries to indicate that the WA Tenements which are subject to the Bennell v State of Western Australia Determination were not validly granted in accordance with the NTA. The WA Tenements were granted following the expedited procedure in the NTA.

Our searches indicate that the SA Tenement Applications overlap the following Native Title Claims and Determinations:

Tenement Application	Native Title Determination/Claim	Name	Type
ELA2021/00014	SC1997/006	Wirangu No. 2 Native Title Claim	Claim
	SC1997/008	Nauo Native Title Claim	Claim
ELA2021/00015	SC1997/008	Nauo Native Title Claim	Claim
	SCD2016/001	Barngarla Determination Aboriginal Corporation RNTBC	Determination
ELA 2021/00016	SCD2016/001	Barngarla Determination Aboriginal Corporation RNTBC	Determination

Key details of the above overlaps (to the extent these details are available) are as follows:

- (a) ELA2021/00014 is within the external boundaries of Wirangu No. 2 Native Title Claim (SC1997/006). This claim has been registered, however has not yet been determined;
- (b) ELA2021/00014 and ELA 2021/00015 are within the external boundaries of Nauo Native Title Claim (SC1997/008). This claim has been registered, however has not yet been determined;
- (c) ELA2021/00015 is within the external boundaries of the Barngarla Determination Aboriginal Corporation Determination (SCD2016/001). This claim has been registered and determined;
- (d) the Barngarla Determination Aboriginal Corporation Determination was determined by the Federal Court of Australia on 13 March 2020; and
- (e) we have not identified anything in our enquiries to indicate that the SA Tenement Applications which are subject to the Native Title Determinations (as set out in the table above) were not validly granted in accordance with the NTA.

6.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that all of the WA Tenements are subject to the Wagyl Kaip & Southern Noongar ILUA (WI2017/014). We have obtained an excerpt from the ILUA and confirm that the applicants are the State of Western Australia.

The ILUA applies to approximately 56,400 km (sq) of land located along the south coast of WA, extending east past Ravensthorpe, west towards Manjimup, north towards Wagin and seaward to the 3 nautical mile limit.

The Company is not a party to the Wagyl Kaip & Southern Noongar ILUA. Accordingly, there is currently no condition precedent imposed on the Company prior to conducting any exploration or mining activity on the land the subject of the ILUA, being the land the subject of the WA Tenements.

We recommend that, if the Company wishes to convert the WA Tenements (being exploration licences) into a mining lease, prior to doing so the Company should seek further clarification on the conditions imposed under the ILUA.

7. CROWN LAND

As set out in Part A of Schedule 1 of this Report, land the subject of the WA Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	% overlap
E70/5676	"C" Class Recreation	0.01%
	"C" Class Reserve Gravel	0.01%
	"C" Class Reserve Disposal of Chemical Containers	0.02%
E70/5690	"C" Class Reserve Water	0.1%
	"C" Class Reserve Quarry Gravel & Access Thereto	0.02%
	"C" Class Reserve Conservation of Flora and Fauna Act 6 1984	0.08%
	"C" Class Reserve Conservation of Flora and Fauna	0.99%
	"C" Class Reserve Landscape Protection and Water Supply	0.05%
	"C" Class Reserve Gravel	0.02%
	"C" Class Reserve Gravel	0.01%
	"C" Class Reserve Public Utility	0.03%
	"C" Class Reserve Recreation	0.19%
	"C" Class Reserve Gravel	0.01%
	"C" Class Reserve Agricultural Hall	<0.01%
	"C" Class Reserve Disposal of Chemical Containers	0.09%

Tenement	Crown land	% overlap
E70/5347	"C" Class Reserve Historical Site - School	0.09%
	"C" Class Reserve Gravel	0.14%
E70/5348	"C" Class Reserve Water	0.03%
	"C" Class Reserve Quarry Gravel	0.05%
	"C" Class Reserve Stopping Place for Travellers	0.15%
	"C" Class Reserve Gravel	0.3%
	"C" Class Reserve Water	0.1%

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 7(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 7(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 7(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 7(a).

The warden may not give the order referred to in section 7(a) that dispenses with the occupier's consent in respect of Crown land covered by section 7(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 7(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.

8. FLORA AND FAUNA RESERVES

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

The Company has advised that in relation to E70/5690, the areas that overlap flora and fauna reserves (as set out above) were not excised from the tenement application.

If a conservation area is not excised, the DMIRS will refer the application to the Department of Environment Regulation (**DER**) for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

- (a) a mining lease or a general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament; and
- (b) mining can only be commenced in a class A reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

As set out in Part I of the Schedule to this Report E 70/5690 overlaps with flora and fauna reserves as set out in the following table.

Type of Encroachment	Encroached Area	Encroached %
"C" Class Reserve Conservation of Flora and Fauna Act 6 1984	10.8HA	0.08%
"C" Class Reserve Conservation of Flora and Fauna	138.6195HA	0.99%

E70/5690 has been granted subject to the condition that *"the prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Conservation of Flora and Fauna Act 6-1984 Reserve 24707 and Conservation of Flora and Fauna Reserve 39399."*

The Company has advised that the proposed exploration program does not involve entering or commencing activity on the land the subject of the Flora and Fauna Reserves set out above. Accordingly, at this stage, the Company does not consider that it requires the consent of the Minister in regard to the flora and fauna overlaps prior to commencing its proposed exploration program.

9. PRIVATE LAND

9.1 Overview

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.

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.

9.2 Private Land affecting the Tenements

The WA Tenements overlap with private land as follows:

- (a) E70/5676 with private land equalling 91.02% of the tenement;
- (b) E70/5690 with private land equalling 95.67% of the tenement;
- (c) E70/5347 with private land equalling 93.38% of the tenement;

- (d) E70/5348 with private land equalling 96.93 of the tenement.

In 2020, Witby Clays (as the registered holder of E70/5347 and E70/5348) entered into two mineral exploration access and compensation agreements with occupiers of private land affecting the Tenements as follows:

- (a) on 3 June 2020, Witby Clays entered into a mineral exploration access and compensation agreement with N J Witham in relation to E70/5347; and
- (b) on 29 May 2020, Witby Clays entered into a mineral exploration access and compensation agreement with N W (Nic) and JJ (Jo Taylor) in relation to E70/5347 and E70/5348.

The Company has advised that the proposed exploration program set out in Section 5.6 of the Prospectus does not involve entering or commencing activity on the land the subject of the overlapped private land where mineral exploration access and compensation agreements are not in place. If the Company proposes to alter or amend its proposed exploration program, it will need to consider entering into additional agreements with private landowners to enable it to do so.

10. FORFEITURE RISK

Our Searches indicate that E70/5676 and E70/590 have upcoming expenditure commitments due for the tenement years ending 29/04/2022 and 27/04/2022, respectively, as set out in the table below.

Tenement	Relevant Tenement Year end	Expenditure Amount due by tenement year end	Comment
E70/5676	29/04/2022	\$45,000	Upcoming expenditure due – ensure paid to avoid risk of forfeiture.
E70/5690	27/04/2022	\$49,000	Upcoming expenditure due – ensure paid to avoid risk of forfeiture.

As set out in the Tenement Schedule in Part A of Schedule 1 of this Report, our Searches indicate that there are no outstanding rental payments in respect of the Tenements.

11. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements.

No Aboriginal sites were identified from the Heritage Searches. However, there is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from these searches.

It is important to note that an Aboriginal site may:

- (a) exist in any area of Western Australia or South Australia;
- (b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and

(c) not have been identified in previous heritage surveys or reports on that area, but remains fully protected under the *Aboriginal Heritage Act 1972 (WA)* and the *Aboriginal Heritage Act 1988 (SA)* (**SA Heritage Act**). Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with any places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

11.2 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.

11.3 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.

11.4 South Australian legislation

The SA Heritage Act provides for the protection of Aboriginal heritage in South Australia.

All holders of interests under a tenement must observe the provisions of the SA Heritage Act in relation to operations on their tenements. The SA Heritage Act makes it an offence to damage, disturb, remove or interfere with any Aboriginal site or object of significance to Aboriginal tradition, archaeology, anthropology or history or Aboriginal remains.

The Minister administering the SA Heritage Act may issue a direction prohibiting or restricting access to or activities on the site, an area surrounding the site, the object or remains if the Minister is satisfied that it is necessary for the protection of an Aboriginal site, object or remains. This could theoretically include exploration or mining activities.

The discovery of any Aboriginal site, object or remains must, as soon as practicable, be reported to the Minister by the owner or occupier of the land along with particulars of the nature and location of the site, object or remains.

Aboriginal sites may be registered under the SA Heritage Act, however all registered and unregistered sites are protected. The Heritage Searches confirm that there are no entries for Aboriginal sites within the Tenement areas.

An Aboriginal heritage agreement may be entered into between the Minister and the owner of land on which an Aboriginal site, object or remains is situated which, once registered, will be noted on the relevant instrument. These agreements are in addition to agreements made under Part 9B of the Mining Act. The SA Heritage Act also provides that an Aboriginal heritage agreement between the Minister and landowner is binding on the occupier of the land.

12. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to mining leases already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;

- (f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (j) references in Parts I of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (k) the information in Part I of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (o) Aboriginal heritage sites or objects (as defined in the WA Heritage Act, SA 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 the SA 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.

13. 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

SCHEDULE 1 – TENEMENT SCHEDULE

Part A – WA Exploration Licences

TENEMENT	REGISTERED HOLDER / APPLICANT	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E70/5676	Bullseye Geology Pty Ltd	30/04/2021	29/04/2026	45BL	Paid in full for year ending 29/04/2022. \$6,570 due for year ending 29/04/2023.	Current Tenement Yr (ending 29/04/2022) - \$45,000 Commitment.	No material dealings/encumbrances.	1	Wagyl Kaip (WC1998/070) and Southern Noongar (WC1996/109) claim registered. ILUA registered between Wagyl Kaip and Southern Noongar (WI2017/014)
E70/5690	Bullseye Geology Pty Ltd	28/04/2021	27/04/2026	49BL	Paid in full for year ending 27/04/22. \$7,154 due for year ending 27/04/2023.	Current Tenement Yr (ending 27/04/2022) - \$49,000 Commitment.	No material dealings/encumbrances.	2	Wagyl Kaip (WC1998/070) and Southern Noongar (WC1996/109) claim registered. ILUA registered between Wagyl Kaip and Southern Noongar (WI2017/014)
E70/5347	Witby Clays Pty Ltd	01/12/2020	30/11/2025	10BL	Paid in full for year ending 30/11/21. No rent due for year ending	Current Tenement Yr (ended 30/11/2021) \$20,000 Commitment.	No material dealings/encumbrances.	3	Wagyl Kaip (WC1998/070) and Southern Noongar (WC1996/109)

TENEMENT	REGISTERED HOLDER / APPLICANT	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
					30/11/22.				claim registered. ILUA registered between Wagyl Kaip and Southern Noongar (WI2017/014)
E70/5348	Witby Clays Pty Ltd	01/12/2020	30/11/2025	31BL	No rent due for year ending 30/11/22.	Current Tenement Yr (ended 30/11/2021) \$31,000 Commitment.	No material dealings/encumbrances.	4	Wagyl Kaip (WC1998/070) and Southern Noongar (WC1996/109) claim registered. ILUA registered between Wagyl Kaip and Southern Noongar (WI2017/014)

Key to Part A of 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 Section 9 of the Prospectus.

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:

Tenement conditions and endorsements

1.	<p>Endorsements:</p> <ul style="list-style-type: none"> The land subject of this Licence affects a Heritage Place No. 22253 1 registered pursuant to the Heritage of WA Act 1990. The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997. <p>Conditions:</p> <ul style="list-style-type: none"> The Licensee is subject to and must consider the conditions outlined in the Wagyl Kaip and Southern Noongar People ILUA before exercising any of the rights, powers or duties pursuant to this Exploration Licence over the relevant portion of land.
2.	<p>Endorsements:</p> <ul style="list-style-type: none"> The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997. <p>Conditions:</p> <ul style="list-style-type: none"> The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 16116, Quarry Gravel and Access Thereto Reserve 16905, Landscape Protection and Water Supply Reserve 42778, Gravel Reserves 6174, 6175, 6805 and 7579, Recreation Reserve 7548, Agricultural Hall Reserve 7980 and Disposal of Chemical Containers Reserve 8592. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Conservation of Flora and Fauna Act 6-1984 Reserve 24707 and Conservation of Flora and Fauna Reserve 39399. The Licensee is subject to and must consider the conditions outlined in the Southern Noongar and Wagyl Kaip People ILUA before exercising any of the rights, powers or duties pursuant to this Exploration Licence over the relevant portion of the area of land.
3.	<p>Endorsements:</p> <ul style="list-style-type: none"> The land subject of this Licence affects a Heritage Place No. 22253 1 registered pursuant to the Heritage of WA Act 1990. <p>Conditions:</p> <ul style="list-style-type: none"> The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Historical Site - School Reserve 10960 and Gravel Reserve 11405. The Licensee is subject to and must consider the conditions outlined in the Wagyl Kaip and Southern Noongar People ILUA before exercising any of the rights, powers or duties pursuant to this Exploration Licence over the relevant portion of the area of land.

Tenement conditions and endorsements

4. Endorsements:
- The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
- Conditions:
- The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 4726, Quarry Gravel Reserve 18182, Stopping Place for Travellers Reserve 24199, Gravel Reserve 30079 and Unnumbered Railway Reserves.
 - The Licensee is subject to and must consider the conditions outlined in the Wagyl Kaip and Southern Noongar People ILUA before exercising any of the rights, powers or duties pursuant to this Exploration Licence over the relevant portion of the area of land.

Tengraph interests

	Land Type	Description
1.	"C" Class Reserves	<p>Tenement E70/5676 overlaps the following:</p> <ul style="list-style-type: none"> • "C" Class Reserve Recreation (0.01%) • "C" Class Reserve Gravel (0.01%) • "C" Class Reserve Disposal of Chemical Containers (0.02%) <p>Tenement E70/5347 overlaps the following:</p> <ul style="list-style-type: none"> • "C" Class Reserve Historical Site – School (0.09%) • "C" Class Reserve Gravel (0.14%) <p>Tenement E70/5348 overlaps the following:</p> <ul style="list-style-type: none"> • "C" Class Reserve Water (0.03%) • "C" Class Reserve Quarry Gravel (0.05%) • "C" Class Reserve Stopping Place For Travellers (0.15%) • "C" Class Reserve Gravel (0.3%) • "C" Class Reserve Water (0.1%) <p>Tenement E70/5690 overlaps the following:</p> <ul style="list-style-type: none"> • "C" Class Reserve Water (0.1%) • "C" Class Reserve quarry Gravel & Access Thereto (0.02%) • "A" Class Reserve Conservation of Flora & Fauna Act 6 – 1984 (0.08%) • "A" Class Reserve Conservation of Flora And Fauna (0.99%) • "C" Class Reserve Landscape Protection and Water Supply (0.05%) • "C" Class Reserve Gravel (0.1%) • "C" Class Reserve Gravel (0.02%) • "C" Class Reserve Gravel (0.03%) • "C" Class Reserve Public Utility (0.19%) • "C" Class Reserve Recreation (0.01%) • "C" Class Reserve Gravel (0.01%) • "C" Class Reserve Agricultural Hall (<0.01%) • "C" Class Reserve Disposal of Chemical Containers (0.09%)
2.	Railway	<p>Tenement E70/5348 overlaps the following:</p> <ul style="list-style-type: none"> • Railway Reserve Unnumbered 7. 2794HA 0.08% • Railway Reserve Unnumbered 2. 3659HA 0.03%

	Land Type	Description
		<ul style="list-style-type: none"> • Railway Reserve Unnumbered 14. 135HA 0.16% • Railway Reserve Unnumbered 2. 3369HA 0.03% • Railway Reserve Unnumbered 13. 1992HA 0.15% • Railway Reserve Unnumbered 3. 0909HA 0.04% • Railway Reserve Unnumbered 0. 7481HA 0.01% • Railway Reserve Unnumbered 6. 6137HA 0.08% • Railway Reserve Unnumbered 7. 2448HA 0.08% • Railway Reserve Unnumbered 3. 3567HA 0.04% • Railway Reserve Unnumbered 12. 4058HA 0.14% <p>Tenement E70/5690 overlaps the following:</p> <ul style="list-style-type: none"> • Railway Reserve Unnumbered 14. 514HA 0.1% • Railway Reserve Unnumbered 2. 4629HA 0.02% • Railway Reserve Unnumbered 31. 5062HA 0.23%
3.	Reserves	<p>Tenement E70/5676 overlaps Road Reserves (percentage unknown).</p> <p>Tenement E70/5347 overlaps Road Reserves (percentage unknown).</p> <p>Tenement E70/5348 overlaps Road Reserves (percentage unknown).</p> <p>Tenement E70/5690 overlaps Road Reserves (percentage unknown).</p>
4.	Closed Road	<p>Tenement E70/5676 overlaps the following:</p> <ul style="list-style-type: none"> • Closed Road 0.04% • Closed Road <0.01% <p>Tenement E70/5348 overlaps the following:</p> <ul style="list-style-type: none"> • Closed Road 0.01% • Closed Road 0.02% • Closed Road <0.01% • Closed Road <0.01% • Closed Road <0.01% • Closed Road 0.01% <p>Tenement E70/5690 overlaps the following:</p> <ul style="list-style-type: none"> • Closed Road 0.03% • Closed Road 0.01% • Closed Road 0.02% • Closed Road 0.03%

	Land Type	Description
		<ul style="list-style-type: none"> • Closed Road 0.04% • Closed Road <0.01%
5.	Freehold	<p>Tenement E70/5676 overlaps the following Freehold land:</p> <ul style="list-style-type: none"> • Lot: 1 on D88855 Certificate of Title: 2062/369 (88.2612HA) (0.69%) • Lot: 1 on D9858 Certificate of Title: 1043/712 (96.928HA) (0.76%) • Lot: 1 on D9859 Certificate of Title: 2636/789 (211.9578HA) (1.65%) • Lot: 1 on P16813 Certificate of Title: 1840/252 (248.5967HA) (1.94%) • Lot: 1 on P18864 Certificate of Title: 1956/346 (90.6807HA) (0.71%) • Lot: 1 on P7075 Certificate of Title: 1217/526 (54.2184HA) (0.42%) • Lot: 10 on P14464 Certificate of Title: 1663/27 (191.5383HA) (1.49%) • Lot: 100 on D16995 Certificate of Title: 1159/682 (0.0993HA) (<0.01%) • Lot: 1019 on DP103517 Certificate of Title: 1885/990 (119.1453HA) (0.93%) • Lot: 1042 on DP101610 Certificate of Title: 2216/610 (38.7205HA) (0.3%) • Lot: 1051 on DP102658 Certificate of Title: 733/162 (5.0852HA) (0.04%) • Lot: 1056 on DP101607 Certificate of Title: 1530/563 (40.4628HA) (0.32%) • Lot: 1057 on DP101608 Certificate of Title: 1530/563 (64.7351HA) (0.51%) • Lot: 1063 on DP101835 Certificate of Title: 1945/92 (40.3714HA) (0.32%) • Lot: 1064 on DP101823 Certificate of Title: 1945/92 (64.9229HA) (0.51%) • Lot: 1082 on DP101826 Certificate of Title: 2122/83 (67.2698HA) (0.52%) • Lot: 1083 on DP101836 Certificate of Title: 2122/79 (42.1084HA) (0.33%) • Lot: 1084 on DP101825 Certificate of Title: 2230/184 (42.6968HA) (0.33%) • Lot: 11 on P21752 Certificate of Title: 2097/798 (434.609HA) (3.39%) • Lot: 1105 on DP101834 Certificate of Title: 2216/615 (60.5354HA) (0.47%) • Lot: 1114 on DP102672 Certificate of Title: 2216/609 (64.0203HA) (0.5%) • Lot: 1132 on DP103642 Certificate of Title: 1530/563 (40.557HA) (0.32%) • Lot: 1148 on DP102659 Certificate of Title: 958/37 (57.9959HA) (0.45%) • Lot: 12 on P21752 Certificate of Title: 2097/799 (243.5524HA) (1.9%) • Lot: 1211 on DP103641 Certificate of Title: 1945/92 (89.5192HA) (0.7%) • Lot: 123 on D7098 Certificate of Title: 1479/966 (3.4898HA) (0.03%) • Lot: 1235 on DP103644 Certificate of Title: 1945/92 (72.8681HA) (0.57%) • Lot: 1254 on DP227554 Certificate of Title: 1173/863 (44.9184HA) (0.35%) • Lot: 1255 on DP103649 Certificate of Title: 1945/92 (40.2994HA) (0.31%)

Land Type	Description
	<ul style="list-style-type: none"> • Lot: 1943 on DP110745 Certificate of Title: 2122/80 (41.9019HA) (0.33%) • Lot: 1957 on DP110744 Certificate of Title: 2122/81 (42.1342HA) (0.33%) • Lot: 1958 on DP110752 Certificate of Title: 1530/563 (40.6993HA) (0.32%) • Lot: 1992 on DP121202 Certificate of Title: 932/148 (64.7187HA) (0.51%) • Lot: 2 on D67305 Certificate of Title: 2066/986 (41.6632HA) (0.33%) • Lot: 2 on D88855 Certificate of Title: 2062/299 (231.3706HA) (1.81%) • Lot: 2 on D9858 Certificate of Title: 2636/790 (80.0541HA) (0.62%) • Lot: 2 on D9859 Certificate of Title: 1043/712 (195.2604HA) (1.52%) • Lot: 2 on P16813 Certificate of Title: 1840/253 (181.4304HA) (1.42%) • Lot: 2 on P18864 Certificate of Title: 1956/347 (37.9322HA) (0.3%) • Lot: 2 on P7075 Certificate of Title: 1217/528 (16.9326HA) (0.13%) • Lot: 2036 on DP110739 Certificate of Title: 1945/92 (41.2063HA) (0.32%) • Lot: 2037 on DP112230 Certificate of Title: 1945/92 (40.546HA) (0.32%) • Lot: 2060 on DP110750 Certificate of Title: 1530/563 (40.4907HA) (0.32%) • Lot: 2061 on DP110751 Certificate of Title: 1530/563 (64.769HA) (0.51%) • Lot: 2065 on DP121201 Certificate of Title: 982/59 (64.7255HA) (0.51%) • Lot: 2127 on DP110188 Certificate of Title: 1883/233 (19.2481HA) (0.15%) • Lot: 2275 on DP110737 Certificate of Title: 2109/13 (12.0983HA) (0.09%) • Lot: 2276 on DP110749 Certificate of Title: 1497/810 (40.4987HA) (0.32%) • Lot: 2277 on DP110749 Certificate of Title: 1497/809 (40.4992HA) (0.32%) • Lot: 2278 on DP110753 Certificate of Title: 2216/613 (40.4901HA) (0.32%) • Lot: 2279 on DP110754 Certificate of Title: 2216/619 (40.4509HA) (0.32%) • Lot: 24 on P2851 Certificate of Title: 2230/184 (109.1881HA) (0.85%) • Lot: 25 on P2851 Certificate of Title: 2230/184 (109.36HA) (0.85%) • Lot: 2586 on DP133468 Certificate of Title: 1945/92 (144.9375HA) (1.13%) • Lot: 26 on P2851 Certificate of Title: 2230/183 (140.7189HA) (1.1%) • Lot: 27 on P2851 Certificate of Title: 2230/183 (131.481HA) (1.03%) • Lot: 28 on P2851 Certificate of Title: 2122/82 (90.9626HA) (0.71%) • Lot: 2893 on DP116585 Certificate of Title: 1945/92 (60.583HA) (0.47%) • Lot: 29 on P2851 Certificate of Title: 2122/82 (93.6311HA) (0.73%) • Lot: 3 on P16813 Certificate of Title: 1840/254 (187.6138HA) (1.46%) • Lot: 30 on P2851 Certificate of Title: 2122/82 (119.8704HA) (0.94%) • Lot: 31 on P2851 Certificate of Title: 2122/82 (138.063HA) (1.08%)

Land Type	Description
	<ul style="list-style-type: none"> • Lot: 3170 on DP120533 Certificate of Title: 1530/563 (66.9675HA) (0.52%) • Lot: 32 on P2851 Certificate of Title: 549/69A (202.1971HA) (1.58%) • Lot: 3230 on DP120536 Certificate of Title: 2944/172 (29.4135HA) (0.23%) • Lot: 3292 on DP120534 Certificate of Title: 1530/563 (58.7833HA) (0.46%) • Lot: 33 on P2851 Certificate of Title: 2062/370 (182.305HA) (1.42%) • Lot: 3321 on DP227682 Certificate of Title: 1923/879 (575.0681HA) (4.49%) • Lot: 3322 on DP227683 Certificate of Title: 1166/688 (85.9324HA) (0.67%) • Lot: 333 on DP257359 Certificate of Title: 1883/230 (55.4697HA) (0.43%) • Lot: 334 on DP257360 Certificate of Title: 1883/231 (22.0858HA) (0.17%) • Lot: 3384 on DP126304 Certificate of Title: 2109/12 (171.6419HA) (1.34%) • Lot: 3470 on DP120538 Certificate of Title: 2109/13 (33.0804HA) (0.26%) • Lot: 3586 on DP121217 Certificate of Title: 2216/616 (40.4268HA) (0.32%) • Lot: 36 on P2851 Certificate of Title: 2230/183 (108.7306HA) (0.85%) • Lot: 37 on P2851 Certificate of Title: 2230/183 (111.8082HA) (0.87%) <p>Tenement E70/5347 overlaps the following Freehold land:</p> <ul style="list-style-type: none"> • Lot: 10 on P23100 Certificate of Title: 2149/166 216.2387HA 7.59% • Lot: 1005 on DP101932 Certificate of Title: 714/97 2.6389HA 0.09% • Lot: 1079 on DP101926 Certificate of Title: 711/139 40.4504HA 1.42% • Lot: 11 on P23100 Certificate of Title: 2149/167 2.3801HA 0.08% • Lot: 1136 on DP103125 Certificate of Title: 2648/969 12.2339HA 0.43% • Lot: 1167 on DP102714 Certificate of Title: 863/159 94.1033HA 3.31% • Lot: 12 on P23100 Certificate of Title: 2149/168 4.7066HA 0.17% • Lot: 1209 on DP255447 Certificate of Title: 2139/441 121.6529HA 4.27% • Lot: 1228 on DP103359 Certificate of Title: 2189/870 40.4742HA 1.42% • Lot: 1230 on DP103361 Certificate of Title: 2189/870 61.4741HA 2.16% • Lot: 1557 on DP106306 Certificate of Title: 863/160 31.9764HA 1.12% • Lot: 1598 on DP108420 Certificate of Title: 2019/962 18.6985HA 0.66% • Lot: 1599 on DP108421 Certificate of Title: 863/162 40.5169HA 1.42% • Lot: 1601 on DP108422 Certificate of Title: 807/71 46.3238HA 1.63%

Land Type	Description	Area (HA)	Percentage
	• Lot: 2066 on DP112243 Certificate of Title: 2189/870	46.5471HA	1.63%
	• Lot: 2087 on DP112232 Certificate of Title: 850/169	40.5297HA	1.42%
	• Lot: 2088 on DP112233 Certificate of Title: 850/170	58.8806HA	2.07%
	• Lot: 2200 on DP112236 Certificate of Title: 2648/965	10.5217HA	0.37%
	• Lot: 2204 on DP112244 Certificate of Title: 2648/972	36.1263HA	1.27%
	• Lot: 2263 on DP112234 Certificate of Title: 808/122	57.0292HA	2%
	• Lot: 2377 on DP112229 Certificate of Title: 2189/870	51.373HA	1.8%
	• Lot: 2382 on DP113111 Certificate of Title: 2229/754	16.5663HA	0.58%
	• Lot: 2547 on DP113112 Certificate of Title: 2229/754	19.6782HA	0.69%
	• Lot: 2883 on DP227734 Certificate of Title: 1099/430	29.2287HA	1.03%
	• Lot: 350 on DP227481 Certificate of Title: 2139/441	18.9165HA	0.66%
	• Lot: 3503 on DP121209 Certificate of Title: 2868/493	56.1879HA	1.97%
	• Lot: 3739 on DP121219 Certificate of Title: 2648/968	40.4668HA	1.42%
	• Lot: 3865 on DP121954 Certificate of Title: 2139/442	6.5533HA	0.23%
	• Lot: 4220 on DP126580 Certificate of Title: 2229/754	11.7496HA	0.41%
	• Lot: 4525 on DP127646 Certificate of Title: 886/171	4.1281HA	0.14%
	• Lot: 5051 on DP79774 Certificate of Title: 2648/973	20.7798HA	0.73%
	• Lot: 516 on DP227481 Certificate of Title: 2139/442	6.6656HA	0.23%
	• Lot: 596 on DP146738 Certificate of Title: 1052/544	13.5478HA	0.48%
	• Lot: 597 on DP102718 Certificate of Title: 2139/441	23.3628HA	0.82%
	• Lot: 5980 on DP137088 Certificate of Title: 766/47	1.8333HA	0.06%
	• Lot: 600 on DP227481 Certificate of Title: 1534/76	40.4044HA	1.42%
	• Lot: 601 on DP227481 Certificate of Title: 1534/77	40.4715HA	1.42%
	• Lot: 602 on DP173561 Certificate of Title: 1534/78	40.4336HA	1.42%
	• Lot: 604 on DP227481 Certificate of Title: 2139/441	88.6303HA	3.11%
	• Lot: 605 on DP227481 Certificate of Title: 2139/441	48.5249HA	1.7%
	• Lot: 606 on DP227481 Certificate of Title: 2139/441	64.7556HA	2.27%

Land Type	Description
	<ul style="list-style-type: none"> • Lot: 607 on DP227481 Certificate of Title: 2139/442 37.3132HA 1.31% • Lot: 608 on DP227481 Certificate of Title: 2139/442 32.9448HA 1.16% • Lot: 8853 on DP206314 Certificate of Title: 2585/865 839.212HA 29.48% • Lot: 903 on DP100469 Certificate of Title: 1515/99 50.5669HA 1.78% • Lot: 904 on DP100464 Certificate of Title: 1515/98 70.7619HA 2.49%
	Tenement E70/5348 overlaps the following Freehold land:
	<ul style="list-style-type: none"> • Lot: 1 on D61923 Certificate of Title: 1611/441 122.4555HA 1.39% • Lot: 101 on DP301793 Certificate of Title: 1964/942 1.2326HA 0.01% • Lot: 101 on DP400796 Certificate of Title: 2821/794 6.151HA 0.07% • Lot: 102 on DP301793 Certificate of Title: 2157/80 0.1624HA <0.01% • Lot: 102 on DP400796 Certificate of Title: 2821/795 4.2166HA 0.05% • Lot: 104 on DP301793 Certificate of Title: 2157/80 0.0077HA <0.01% • Lot: 11 on DP57369 Certificate of Title: 2711/399 513.2733HA 5.82% • Lot: 1118 on DP108223 Certificate of Title: 1071/392 40.0199HA 0.45% • Lot: 1194 on DP109708 Certificate of Title: 1522/4 40.74HA 0.46% • Lot: 1200 on DP111247 Certificate of Title: 1272/874 64.5169HA 0.73% • Lot: 1205 on DP111248 Certificate of Title: 1522/4 80.9002HA 0.92% • Lot: 1226 on DP111250 Certificate of Title: 1069/767 40.4682HA 0.46% • Lot: 1227 on DP111251 Certificate of Title: 1069/767 64.7588HA 0.73% • Lot: 1287 on DP113392 Certificate of Title: 1205/242 12.8775HA 0.15% • Lot: 1290 on DP113788 Certificate of Title: 1069/767 382.779HA 4.34% • Lot: 1614 on DP122291 Certificate of Title: 1332/477 40.4589HA 0.46% • Lot: 1648 on DP122292 Certificate of Title: 1254/948 24.3014HA 0.28% • Lot: 1702 on DP125103 Certificate of Title: 1071/392 27.5792HA 0.31% • Lot: 1804 on DP125261 Certificate of Title: 1522/3 57.5111HA 0.65% • Lot: 1878 on DP125535 Certificate of Title: 1069/767 168.0164HA 1.91% • Lot: 1881 on DP127336 Certificate of Title: 1332/479 0.1564HA <0.01%

Land Type	Description
	<ul style="list-style-type: none"> • Lot: 2 on D61923 Certificate of Title: 1611/442 59. 4158HA 0.67% • Lot: 200 on DP301785 Certificate of Title: 1058/370 30. 9401HA 0.35% • Lot: 2012 on DP128263 Certificate of Title: 1225/461 2. 9853HA 0.03% • Lot: 2087 on DP129739 Certificate of Title: 1522/4 30. 3301HA 0.34% • Lot: 2147 on DP130505 Certificate of Title: 1332/478 30. 888HA 0.35% • Lot: 2235 on DP133760 Certificate of Title: 1058/371 17. 8466HA 0.2% • Lot: 2239 on DP133886 Certificate of Title: 1225/461 9. 8664HA 0.11% • Lot: 2286 on DP133762 Certificate of Title: 1522/3 64. 7377HA 0.73% • Lot: 2398 on DP133763 Certificate of Title: 1522/4 40. 464HA 0.46% • Lot: 2404 on DP133761 Certificate of Title: 1285/515 11. 9447HA 0.14% • Lot: 2457 on DP134388 Certificate of Title: 1285/514 36. 1157HA 0.41% • Lot: 252 on DP245764 Certificate of Title: 1024/985 32. 0204HA 0.36% • Lot: 2678 on DP136818 Certificate of Title: 1991/698 134. 7264HA 1.53% • Lot: 2762 on DP138542 Certificate of Title: 1225/461 140. 7262HA 1.6% • Lot: 3125 on DP81331 Certificate of Title: 1208/787 202. 4801HA 2.3% • Lot: 3143 on DP79453 Certificate of Title: 1522/4 40. 4624HA 0.46% • Lot: 3144 on DP141827 Certificate of Title: 521/81A 55. 7277HA 0.63% • Lot: 3288 on DP141529 Certificate of Title: 1114/747 78. 5297HA 0.89% • Lot: 3289 on DP80871 Certificate of Title: 1069/767 202. 3506HA 2.3% • Lot: 3341 on DP79905 Certificate of Title: 1071/392 23. 3214HA 0.26% • Lot: 3694 on DP80974 Certificate of Title: 1297/46 119. 1457HA 1.35% • Lot: 3702 on DP80874 Certificate of Title: 1492/371 80. 4647HA 0.91% • Lot: 3845 on DP81217 Certificate of Title: 1611/444 64. 7142HA 0.73% • Lot: 3846 on DP81213 Certificate of Title: 1522/4 186. 7569HA 2.12% • Lot: 3847 on DP81216 Certificate of Title: 1522/4 20. 4081HA 0.23% • Lot: 3848 on DP81215 Certificate of Title: 2614/493 13. 1777HA 0.15% • Lot: 3850 on DP81214 Certificate of Title: 1285/809 44. 4819HA 0.5%

Land Type	Description
	<ul style="list-style-type: none"> • Lot: 3970 on DP145504 Certificate of Title: 1202/262 210. 9284HA 2.39% • Lot: 3982 on DP145735 Certificate of Title: 1202/261 204. 3657HA 2.32% • Lot: 3994 on DP145734 Certificate of Title: 1293/454 98. 4718HA 1.12% • Lot: 4365 on DP144910 Certificate of Title: 1337/813 121. 1547HA 1.37% • Lot: 4393 on DP149060 Certificate of Title: 1991/696 40. 4918HA 0.46% • Lot: 4406 on DP149059 Certificate of Title: 1198/425 65. 3104HA 0.74% • Lot: 4475 on DP230573 Certificate of Title: 1047/310 3. 3058HA 0.04% • Lot: 4484 on DP202959 Certificate of Title: 1575/225 878. 3122HA 9.96% • Lot: 50 on DP409476 Certificate of Title: 2905/704 230. 7675HA 2.62% • Lot: 500 on DP54461 Certificate of Title: 2658/533 5. 0648HA 0.06% • Lot: 5026 on DP147190 Certificate of Title: 1522/4 82. 5501HA 0.94% • Lot: 503 on DP256713 Certificate of Title: 1254/930 214. 7626HA 2.44% • Lot: 5090 on DP81213 Certificate of Title: 1522/4 64. 705HA 0.73% • Lot: 51 on DP409476 Certificate of Title: 2905/705 209. 8275HA 2.38% • Lot: 543 on DP256331 Certificate of Title: 1254/949 64. 7725HA 0.73% • Lot: 544 on DP256330 Certificate of Title: 1254/949 40. 4759HA 0.46% • Lot: 564 on DP256720 Certificate of Title: 1209/251 64. 6987HA 0.73% • Lot: 565 on DP256731 Certificate of Title: 1574/30 42. 2894HA 0.48% • Lot: 577 on DP256719 Certificate of Title: 1254/949 41. 7799HA 0.47% • Lot: 578 on DP256722 Certificate of Title: 2061/134 36. 4453HA 0.41% • Lot: 579 on DP256718 Certificate of Title: 1254/949 63. 7011HA 0.72% • Lot: 580 on DP256725 Certificate of Title: 2037/728 51. 5807HA 0.59% • Lot: 581 on DP256726 Certificate of Title: 2037/728 40. 4029HA 0.46% • Lot: 582 on DP256727 Certificate of Title: 2042/263 15. 573HA 0.18% • Lot: 3994 on DP145734 Certificate of Title: 1293/454 98. 4718HA 1.12% • Lot: 4365 on DP144910 Certificate of Title: 1337/813 121. 1547HA 1.37% • Lot: 4393 on DP149060 Certificate of Title: 1991/696 40. 4918HA 0.46%

Land Type	Description
	• Lot: 4406 on DP149059 Certificate of Title: 1198/425 65.3104HA 0.74%
	• Lot: 4475 on DP230573 Certificate of Title: 1047/310 3.3058HA 0.04%
	• Lot: 4484 on DP202959 Certificate of Title: 1575/225 878.3122HA 9.96%
	• Lot: 50 on DP409476 Certificate of Title: 2905/704 230.7675HA 2.62%
	• Lot: 500 on DP54461 Certificate of Title: 2658/533 5.0648HA 0.06%
	• Lot: 5026 on DP147190 Certificate of Title: 1522/4 82.5501HA 0.94%
	• Lot: 503 on DP256713 Certificate of Title: 1254/930 214.7626HA 2.44%
	• Lot: 5090 on DP81213 Certificate of Title: 1522/4 64.705HA 0.73%
	• Lot: 51 on DP409476 Certificate of Title: 2905/705 209.8275HA 2.38%
	• Lot: 543 on DP256331 Certificate of Title: 1254/949 64.7725HA 0.73%
	• Lot: 544 on DP256330 Certificate of Title: 1254/949 40.4759HA 0.46%
	• Lot: 564 on DP256720 Certificate of Title: 1209/251 64.6987HA 0.73%
	• Lot: 565 on DP256731 Certificate of Title: 1574/30 42.2894HA 0.48%
	• Lot: 577 on DP256719 Certificate of Title: 1254/949 41.7799HA 0.47%
	• Lot: 578 on DP256722 Certificate of Title: 2061/134 36.4453HA 0.41%
	• Lot: 579 on DP256718 Certificate of Title: 1254/949 63.7011HA 0.72%
	• Lot: 580 on DP256725 Certificate of Title: 2037/728 51.5807HA 0.59%
	• Lot: 581 on DP256726 Certificate of Title: 2037/728 40.4029HA 0.46%
	• Lot: 582 on DP256727 Certificate of Title: 2042/263 15.573HA 0.18%
	• Lot: 637 on DP100249 Certificate of Title: 1574/30 64.0834HA 0.73%
	• Lot: 638 on DP100269 Certificate of Title: 1574/30 72.539HA 0.82%
	• Lot: 710 on DP100299 Certificate of Title: 1071/392 40.4231HA 0.46%
	• Lot: 711 on DP100305 Certificate of Title: 1071/392 64.6852HA 0.73%
	• Lot: 7138 on DP211768 Certificate of Title: 1710/739 46.6079HA 0.53%
	• Lot: 7139 on DP211768 Certificate of Title: 1670/57 10.4279HA 0.12%
	• Lot: 7140 on DP211768 Certificate of Title: 1710/739 30.9295HA 0.35%
	• Lot: 776 on DP102418 Certificate of Title: 2055/299 50.6113HA 0.57%

Land Type	Description
	<ul style="list-style-type: none"> Lot: 791 on DP107696 Certificate of Title: 1285/512 9. 2295HA 0.1% Lot: 792 on DP102417 Certificate of Title: 1004/105 16. 8789HA 0.19% Lot: 817 on DP102420 Certificate of Title: 1071/392 43. 6759HA 0.5% Lot: 895 on DP102989 Certificate of Title: 1522/4 58. 6235HA 0.67% Lot: 896 on DP102990 Certificate of Title: 1522/4 40. 4447HA 0.46% Lot: 946 on DP116464 Certificate of Title: 2061/136 31. 4792HA 0.36% Lot: 965 on DP103784 Certificate of Title: 2061/136 25. 429HA 0.29% Lot: 976 on DP104097 Certificate of Title: 1312/24 1. 4463HA 0.02%
	Tenement E70/5690 overlaps the following Freehold land:
	<ul style="list-style-type: none"> Lot: 1 on D36233 Certificate of Title: 263/48A 0.0226HA <0.01% Lot: 1 on D47640 Certificate of Title: 1407/91 224.7096HA 1.61% Lot: 1 on D80128 Certificate of Title: 1912/605 50.8974HA 0.36% Lot: 1 on P18864 Certificate of Title: 1956/346 71.075HA 0.51% Lot: 1 on P7075 Certificate of Title: 1217/526 391. 4988HA 2.8% Lot: 1 on P8378 Certificate of Title: 24/386A 425. 4253HA 3.05% Lot: 1 on P9218 Certificate of Title: 1729/313 138. 2826HA 0.99% Lot: 10 on DP70048 Certificate of Title: 2813/328 376. 9459HA 2.7% Lot: 1008 on DP101453 Certificate of Title: 2132/235 40. 4887HA 0.29% Lot: 1009 on DP101843 Certificate of Title: 1273/335 60. 0341HA 0.43% Lot: 1010 on DP101368 Certificate of Title: 1301/319 45. 1444HA 0.32% Lot: 1011 on DP101397 Certificate of Title: 2218/357 40. 5485HA 0.29% Lot: 1012 on DP101398 Certificate of Title: 2218/357 64. 8608HA 0.46% Lot: 1013 on DP101399 Certificate of Title: 2218/357 40. 5802HA 0.29% Lot: 1069 on DP101828 Certificate of Title: 2230/189 26. 0657HA 0.19% Lot: 11 on P21752 Certificate of Title: 2097/798 101. 993HA 0.73% Lot: 1115 on DP103331 Certificate of Title: 2218/351 40. 5186HA 0.29% Lot: 1119 on DP101818 Certificate of Title: 2219/1000 44. 0809HA 0.32%

Land Type	Description
	<ul style="list-style-type: none"> • Lot: 1120 on DP103332 Certificate of Title: 2218/351 64. 9764HA 0.47% • Lot: 1155 on DP103171 Certificate of Title: 2218/357 36. 4056HA 0.26% • Lot: 1156 on DP103172 Certificate of Title: 2218/357 64. 7857HA 0.46% • Lot: 1157 on DP103170 Certificate of Title: 2218/358 60. 6671HA 0.43% • Lot: 1161 on DP103158 Certificate of Title: 2219/647 64. 7591HA 0.46% • Lot: 1163 on DP103160 Certificate of Title: 2219/647 52. 6314HA 0.38% • Lot: 1165 on DP103162 Certificate of Title: 1143/916 64. 8667HA 0.46% • Lot: 1207 on DP141578 Certificate of Title: 1559/653 48. 6273HA 0.35% • Lot: 1224 on DP105235 Certificate of Title: 1269/49 64. 8164HA 0.46% • Lot: 123 on D20799 Certificate of Title: 1193/412 16. 0839HA 0.12% • Lot: 1260 on DP103650 Certificate of Title: 1172/944 64. 3177HA 0.46% • Lot: 1469 on DP108771 Certificate of Title: 1383/529 67. 5727HA 0.48% • Lot: 1470 on DP108780 Certificate of Title: 1383/529 40. 5278HA 0.29% • Lot: 150 on DP407739 Certificate of Title: 2908/140 219. 0407HA 1.57% • Lot: 151 on DP407739 Certificate of Title: 2908/141 21. 4551HA 0.15% • Lot: 152 on DP413793 Certificate of Title: 2957/407 7. 9193HA 0.06% • Lot: 153 on DP413793 Certificate of Title: 2957/408 90. 3358HA 0.65% • Lot: 1586 on DP113555 Certificate of Title: 2219/1000 64. 8047HA 0.46% • Lot: 1602 on DP106612 Certificate of Title: 1501/196 57. 8187HA 0.41% • Lot: 1603 on DP106613 Certificate of Title: 1501/197 40. 5515HA 0.29% • Lot: 1604 on DP106614 Certificate of Title: 1501/198 50. 747HA 0.36% • Lot: 163 on P2952 Certificate of Title: 425/161 3. 7216HA 0.03% • Lot: 1689 on DP108770 Certificate of Title: 2218/353 38. 4977HA 0.28% • Lot: 1690 on DP108423 Certificate of Title: 2218/353 64. 3835HA 0.46% • Lot: 1691 on DP108565 Certificate of Title: 2218/353 53. 1539HA 0.38% • Lot: 1692 on DP108419 Certificate of Title: 2218/352 52. 9698HA 0.38% • Lot: 1693 on DP108418 Certificate of Title: 2218/352 64. 8338HA 0.46%

Land Type	Description
	<ul style="list-style-type: none"> • Lot: 1712 on DP108781 Certificate of Title: 1300/367 64. 8028HA 0.46% • Lot: 1713 on DP108782 Certificate of Title: 1172/944 63. 1097HA 0.45% • Lot: 1765 on DP108424 Certificate of Title: 1559/653 66. 6365HA 0.48% • Lot: 1766 on DP108415 Certificate of Title: 1559/653 60. 7224HA 0.43% • Lot: 1767 on DP108416 Certificate of Title: 1559/653 42. 4066HA 0.3% • Lot: 1769 on DP108235 Certificate of Title: 1883/232 64. 703HA 0.46% • Lot: 1775 on DP108785 Certificate of Title: 1942/707 64. 7801HA 0.46% • Lot: 1797 on DP108773 Certificate of Title: 1559/653 66. 2901HA 0.47% • Lot: 1832 on DP108396 Certificate of Title: 1383/527 35. 8718HA 0.26% • Lot: 1849 on DP112708 Certificate of Title: 2219/1000 40. 0605HA 0.29% • Lot: 1908 on DP112788 Certificate of Title: 2219/1000 105. 1675HA 0.75% • Lot: 1948 on DP139097 Certificate of Title: 1383/528 31. 1413HA 0.22% • Lot: 1959 on DP114242 Certificate of Title: 1890/19 3. 7366HA 0.03% • Lot: 1987 on DP146859 Certificate of Title: 2218/358 40. 4147HA 0.29% • Lot: 2 on D17289 Certificate of Title: 2074/69 231. 3658HA 1.66% • Lot: 2 on D47640 Certificate of Title: 1407/92 414. 7521HA 2.97% • Lot: 2 on D67305 Certificate of Title: 2066/986 4. 5797HA 0.03% • Lot: 2 on P18864 Certificate of Title: 1956/347 147. 8798HA 1.06% • Lot: 2 on P7075 Certificate of Title: 1217/528 439. 8642HA 3.15% • Lot: 2 on P8378 Certificate of Title: 1301/148 156. 9387HA 1.12% • Lot: 2000 on DP113559 Certificate of Title: 1883/747 335. 7803HA 2.4% • Lot: 2067 on DP113551 Certificate of Title: 1596/263 45. 8842HA 0.33% • Lot: 2125 on DP113556 Certificate of Title: 2219/1000 44. 4589HA 0.32% • Lot: 2127 on DP110188 Certificate of Title: 1883/233 82. 375HA 0.59% • Lot: 2146 on DP112989 Certificate of Title: 2689/109 64. 7187HA 0.46% • Lot: 2168 on DP113552 Certificate of Title: 1559/653 21. 7756HA 0.16% • Lot: 2174 on DP115239 Certificate of Title: 2230/188 64. 7636HA 0.46%

Land Type	Description
	<ul style="list-style-type: none"> • Lot: 2175 on DP115246 Certificate of Title: 2230/188 81.0096HA 0.58% • Lot: 2178 on DP121235 Certificate of Title: 2230/188 27.9464HA 0.2% • Lot: 2179 on DP115238 Certificate of Title: 2230/188 27.8637HA 0.2% • Lot: 2180 on DP115240 Certificate of Title: 2230/188 41.2194HA 0.3% • Lot: 2183 on DP113549 Certificate of Title: 1346/363 66.1094HA 0.47% • Lot: 2194 on DP112988 Certificate of Title: 2689/110 40.4869HA 0.29% • Lot: 2206 on DP120251 Certificate of Title: 1730/172 52.0802HA 0.37% • Lot: 2240 on DP112991 Certificate of Title: 2218/357 53.0998HA 0.38% • Lot: 2264 on DP119765 Certificate of Title: 1620/284 63.4053HA 0.45% • Lot: 2302 on DP121319 Certificate of Title: 1608/762 22.7453HA 0.16% • Lot: 2317 on DP112990 Certificate of Title: 2218/351 55.1202HA 0.39% • Lot: 2424 on DP113548 Certificate of Title: 1850/853 25.412HA 0.18% • Lot: 2425 on DP113546 Certificate of Title: 1192/206 18.4593HA 0.13% • Lot: 2436 on DP112712 Certificate of Title: 1191/690 29.1054HA 0.21% • Lot: 2451 on DP120250 Certificate of Title: 1672/438 121.3991HA 0.87% • Lot: 246 on DP245596 Certificate of Title: 1701/107 44.8216HA 0.32% • Lot: 2466 on DP115241 Certificate of Title: 2230/188 140.8922HA 1.01% • Lot: 2469 on DP113550 Certificate of Title: 1346/364 173.0273HA 1.24% • Lot: 2527 on DP113554 Certificate of Title: 1559/653 101.5763HA 0.73% • Lot: 2578 on DP112992 Certificate of Title: 2218/351 110.4948HA 0.79% • Lot: 2658 on DP113553 Certificate of Title: 1383/529 32.9447HA 0.24% • Lot: 2735 on DP115256 Certificate of Title: 2230/188 32.589HA 0.23% • Lot: 2736 on DP115255 Certificate of Title: 2230/188 66.4109HA 0.48% • Lot: 2815 on DP119839 Certificate of Title: 2972/176 140.3329HA 1% • Lot: 3 on DP31003 Certificate of Title: 2219/997 122.5152HA 0.88% • Lot: 3 on DP76856 Certificate of Title: 2972/177 20.0513HA 0.14% • Lot: 3 on P18864 Certificate of Title: 1956/348 452.7563HA 3.24%

Land Type	Description
	<ul style="list-style-type: none"> • Lot: 312 on DP257343 Certificate of Title: 1701/104 246. 2663HA 1.76% • Lot: 313 on DP257344 Certificate of Title: 1701/105 10. 541HA 0.08% • Lot: 314 on DP257345 Certificate of Title: 1701/106 64. 8331HA 0.46% • Lot: 315 on DP257346 Certificate of Title: 1267/718 64. 7928HA 0.46% • Lot: 316 on DP257347 Certificate of Title: 1490/405 47. 8627HA 0.34% • Lot: 317 on DP257348 Certificate of Title: 1490/406 10. 4893HA 0.08% • Lot: 333 on DP257359 Certificate of Title: 1883/230 45. 9305HA 0.33% • Lot: 334 on DP257360 Certificate of Title: 1883/231 67. 0868HA 0.48% • Lot: 338 on DP257362 Certificate of Title: 1812/41 172. 5337HA 1.23% • Lot: 3608 on DP122055 Certificate of Title: 1346/364 43. 262HA 0.31% • Lot: 3804 on DP122054 Certificate of Title: 1559/653 43. 5364HA 0.31% • Lot: 4 on DP31003 Certificate of Title: 2219/998 135. 7471HA 0.97% • Lot: 4 on DP76856 Certificate of Title: 2972/178 117. 4836HA 0.84% • Lot: 4902 on DP125174 Certificate of Title: 1892/612 13. 3195HA 0.1% • Lot: 4992 on DP129695 Certificate of Title: 1407/855 38. 7597HA 0.28% • Lot: 4993 on DP129703 Certificate of Title: 1700/769 55. 1445HA 0.39% • Lot: 5 on DP76856 Certificate of Title: 2972/179 140. 8076HA 1.01% • Lot: 50 on D15723 Certificate of Title: 629/17A 0. 8725HA 0.01% • Lot: 521 on DP301180 Certificate of Title: 1301/320 130. 3786HA 0.93% • Lot: 5416 on DP155034 Certificate of Title: 2230/188 7. 3658HA 0.05% • Lot: 5474 on DP132045 Certificate of Title: 1620/283 35. 2247HA 0.25% • Lot: 5762 on DP134893 Certificate of Title: 1098/790 35. 6263HA 0.26% • Lot: 609 on DP301256 Certificate of Title: 2218/358 53. 2849HA 0.38% • Lot: 621 on DP301295 Certificate of Title: 1172/941 79. 2848HA 0.57% • Lot: 622 on DP301295 Certificate of Title: 1172/941 0. 9202HA 0.01% • Lot: 623 on DP301295 Certificate of Title: 1172/941 5. 6564HA 0.04% • Lot: 626 on DP301181 Certificate of Title: 1135/439 56. 1938HA 0.4%

Land Type	Description
	<ul style="list-style-type: none"> • Lot: 6450 on DP79957 Certificate of Title: 1269/51 46.0364HA 0.33% • Lot: 697 on DP101358 Certificate of Title: 1383/529 64.769HA 0.46% • Lot: 698 on DP101357 Certificate of Title: 1383/529 40.5125HA 0.29% • Lot: 699 on DP101356 Certificate of Title: 2218/358 33.7965HA 0.24% • Lot: 715 on DP101375 Certificate of Title: 1596/262 40.5866HA 0.29% • Lot: 7150 on DP80646 Certificate of Title: 1078/218 38.7457HA 0.28% • Lot: 716 on DP101817 Certificate of Title: 1559/653 50.0495HA 0.36% • Lot: 717 on DP101376 Certificate of Title: 1596/262 64.7709HA 0.46% • Lot: 7240 on DP145985 Certificate of Title: 1192/205 14.8605HA 0.11% • Lot: 7551 on DP145725 Certificate of Title: 1694/639 12.5729HA 0.09% • Lot: 772 on DP227511 Certificate of Title: 1172/944 121.3549HA 0.87% • Lot: 7840 on DP227511 Certificate of Title: 1483/796 3.4817HA 0.02% • Lot: 7972 on DP227511 Certificate of Title: 1424/486 2.3256HA 0.02% • Lot: 807 on DP100916 Certificate of Title: 1269/50 40.477HA 0.29% • Lot: 808 on DP101262 Certificate of Title: 1400/644 61.0829HA 0.44% • Lot: 826 on DP100748 Certificate of Title: 1143/915 40.539HA 0.29% • Lot: 827 on DP100747 Certificate of Title: 1143/915 64.8943HA 0.46% • Lot: 828 on DP101379 Certificate of Title: 1118/296 40.5552HA 0.29% • Lot: 830 on DP100746 Certificate of Title: 1694/640 27.6917HA 0.2% • Lot: 839 on DP100746 Certificate of Title: 1407/93 40.5479HA 0.29% • Lot: 840 on DP100744 Certificate of Title: 1407/93 64.8462HA 0.46% • Lot: 841 on DP100743 Certificate of Title: 1407/93 40.5322HA 0.29% • Lot: 842 on DP100742 Certificate of Title: 1407/93 40.532HA 0.29% • Lot: 846 on DP100740 Certificate of Title: 1407/93 64.8179HA 0.46% • Lot: 847 on DP100739 Certificate of Title: 1535/256 64.8659HA 0.46% • Lot: 8497 on DP227511 Certificate of Title: 2218/355 9.3335HA 0.07% • Lot: 8498 on DP227511 Certificate of Title: 2218/357 2.485HA 0.02%

Land Type	Description
	<ul style="list-style-type: none"> • Lot: 8499 on DP227511 Certificate of Title: 2218/353 2. 314HA 0.02% • Lot: 8500 on DP227511 Certificate of Title: 2218/351 1. 6248HA 0.01% • Lot: 863 on DP101354 Certificate of Title: 1942/706 64. 8222HA 0.46% • Lot: 864 on DP101353 Certificate of Title: 1407/853 40. 5261HA 0.29% • Lot: 865 on DP101351 Certificate of Title: 2132/233 40. 5074HA 0.29% • Lot: 8701 on DP227511 Certificate of Title: 2218/354 1. 2134HA 0.01% • Lot: 8702 on DP227511 Certificate of Title: 2218/352 4. 2424HA 0.03% • Lot: 8703 on DP227511 Certificate of Title: 1172/944 2. 3957HA 0.02% • Lot: 873 on DP100738 Certificate of Title: 1301/322 64. 7578HA 0.46% • Lot: 874 on DP100737 Certificate of Title: 1301/321 40. 5802HA 0.29% • Lot: 875 on DP100736 Certificate of Title: 1692/82 69. 1459HA 0.49% • Lot: 876 on DP100735 Certificate of Title: 1098/790 64. 7518HA 0.46% • Lot: 878 on DP100733 Certificate of Title: 1407/853 44. 0822HA 0.32% • Lot: 879 on DP101810 Certificate of Title: 1727/559 40. 5242HA 0.29% • Lot: 8790 on DP205486 Certificate of Title: 1911/291 462. 9772HA 3.31% • Lot: 8828 on DP205661 Certificate of Title: 1839/628 32. 4929HA 0.23% • Lot: 884 on DP101386 Certificate of Title: 788/5 2. 8303HA 0.02% • Lot: 885 on DP101387 Certificate of Title: 756/61 8. 9601HA 0.06% • Lot: 893 on DP101360 Certificate of Title: 2219/1000 40. 5532HA 0.29% • Lot: 8936 on DP245584 Certificate of Title: 1170/106 40. 7476HA 0.29% • Lot: 8937 on DP162804 Certificate of Title: 1170/107 65. 1416HA 0.47% • Lot: 895 on DP100731 Certificate of Title: 267/141A 29. 1399HA 0.21% • Lot: 897 on DP101388 Certificate of Title: 1501/195 40. 5786HA 0.29% • Lot: 898 on DP101840 Certificate of Title: 2219/1000 40. 5307HA 0.29% • Lot: 9 on DP70048 Certificate of Title: 2813/327 3. 7312HA 0.03% • Lot: 90 on DP108769 Certificate of Title: 1269/53 15. 9959HA 0.11% • Lot: 908 on DP101809 Certificate of Title: 1098/790 64. 8688HA 0.46%

	Land Type	Description
		<ul style="list-style-type: none"> • Lot: 909 on DP101808 Certificate of Title: 1098/790 40. 5265HA 0.29% • Lot: 910 on DP101389 Certificate of Title: 2215/754 56. 6569HA 0.41% • Lot: 911 on DP101390 Certificate of Title: 1191/690 33. 9781HA 0.24% • Lot: 9128 on DP168981 Certificate of Title: 1293/582 2. 6712HA 0.02% • Lot: 914 on DP102119 Certificate of Title: 1383/529 113. 3089HA 0.81% • Lot: 927 on DP100729 Certificate of Title: 2219/999 40. 5113HA 0.29% • Lot: 928 on DP100728 Certificate of Title: 2219/647 64. 8303HA 0.46% • Lot: 946 on DP101366 Certificate of Title: 2219/1000 64. 8174HA 0.46% • Lot: 958 on DP101394 Certificate of Title: 1257/337 64. 7532HA 0.46%
6.	Unallocated Crown Land	<p>Tenement E70/5348 overlaps the following:</p> <ul style="list-style-type: none"> • 5. 9663HA 0.07% <p>Tenement E70/5690 overlaps the following:</p> <ul style="list-style-type: none"> • 0. 9245HA 0.01%
7.	Purchase Lease	<p>Tenement E70/5676 overlaps the following:</p> <ul style="list-style-type: none"> • Land ID PU I122605 (7.34%) • Land ID PU N105259 (0.17%) <p>Tenement E70/5347 overlaps the following:</p> <ul style="list-style-type: none"> • Land ID PU N105259 (4.29%) <p>Tenement E70/5690 overlaps the following:</p> <ul style="list-style-type: none"> • PU I339953 (0.93%) • PU N1047771. (0.01%)
8.	Aboriginal Heritage Survey Areas	<p>Tenement E70/5676 overlaps the following:</p> <ul style="list-style-type: none"> • Land ID HSA 22253 1 (1.19%) <p>Tenement E70/5347 overlaps the following:</p> <ul style="list-style-type: none"> • Land ID HSA 22253 1 (2.62%) <p>Tenement E70/5690 overlaps the following:</p> <ul style="list-style-type: none"> • Land ID HSA 102175 10.05% • Land ID HSA 104191 1 0.07% • Land ID HSA 200606 1 <0.01%

	Land Type	Description
9.	File Notation Area	<p>Tenement E70/5348 overlaps the following:</p> <ul style="list-style-type: none"> File Notation Area Amalgamation of Reserve 16478 Into Adjoining Freehold Lot 629 Section 16 (3) Clearance 2.7124HA 0.03% File Notation Area Proposed Closure of Unconstructed Road No 1904 For Subsequent Amalgamation into Adjoining Freehold Lot 629. Sect16(3) Clearance 0.8004HA 0.01% <p>Tenement E70/5690 overlaps the following:</p> <ul style="list-style-type: none"> File Notation Area Proposed Road Closure and Amalgamation With Portion Of Lot 1959 For New Road Broomehill 1.9362ha 0.01%
10.	Rail Corridor Land	<p>Tenement E70/5348 overlaps the following:</p> <ul style="list-style-type: none"> Rail Corridor Land Tambelup to Gnowangerup 86.4879HA 0.98%
11.	Dieback Area	<p>Tenement E70/5676 overlaps the following:</p> <ul style="list-style-type: none"> Dieback Risk Zone (100%) <p>Tenement E70/5374 overlaps the following:</p> <ul style="list-style-type: none"> Dieback Risk Zone (100%) <p>Tenement E70/5347 overlaps the following:</p> <ul style="list-style-type: none"> Dieback Risk Zone 8814.3609HA (100%) <p>Tenement E70/5690 overlaps the following:</p> <ul style="list-style-type: none"> Dieback Risk Zone 1.9362HA 0.01%

Part B – South Australian Exploration Licence Applications

Note ELA means Exploration Licence Application

TENEMENT	REGISTERED HOLDER / APPLICANT	MINERAL TYPE	APPLICATION DATE	EXPIRY DATE	AREA SIZE (km ²)	COMMODITIES SOUGHT	SPECIAL LOCATIONS	NOTES
ELA2021/00014	Open Minerals Pty Ltd	All – excluding opal	18/02/2021	TBC	234	Halloysite	Conservation Park: Bascombe Well; Petroleum Tenement; Native Vegetation Heritage Agreement Area (NVHA); SC1997/006: Wirangu No. 2 Native Title Claim; SC1997/008: Nauo Native Title Claim	Application – subject to grant, upon which endorsements and conditions will be specified.
ELA2021/00015	Pegasus Prospecting Pty Ltd	All – excluding opal	18/02/2021	TBC	300	Halloysite/Kaolin	Conservation Park: Bascombe Well; Petroleum Tenement; Native Vegetation Heritage Agreement Area (NVHA); Conservation Park: Peachna; Conservation Park: Shannon; Conservation Park: Hincks; SC1997/008: Nauo Native Title Claim; SCD2016/001: Barngarla Determination Aboriginal Corporation RNTBC	Application – subject to grant, upon which endorsements and conditions will be specified.
ELA 2021/00016	Titan Exploration Pty Ltd	All – excluding opal	19/02/2021	TBC	517	Halloysite/Kaolin	Native Vegetation Heritage Agreement Area (NVHA); SCD2016/001: Barngarla Determination Aboriginal Corporation RNTBC	Application – subject to grant, upon which endorsements and conditions will be specified.
ELA 2020/00230	Eureka Metals Pty	All – excluding	11/12/2020	TBC	892	Kaolin	Aboriginal Land: Maralinga Tjarutja; Petroleum	Application – subject to grant, upon which

TENEMENT	REGISTERED HOLDER / APPLICANT	MINERAL TYPE	APPLICATION DATE	EXPIRY DATE	AREA SIZE (km ²)	COMMODITIES SOUGHT	SPECIAL LOCATIONS	NOTES
	Ltd	opal					Tenement; Defence: Woomera Prohibited Area	endorsements and conditions will be specified.

PART II – NATIVE TITLE CLAIMS

NATIVE TITLE DETERMINATIONS

Tenement	Feature Area SqKm	Overlapping Native Title Feature				
		NNT File Number	Name	Category	Overlap Area SqKm	% Selected Feature
E70/5347	28.4927	WCD2021/010	South West Settlement ("Bennell v State of Western Australia")	Determinations	28.4927	100.00%
E70/5348	88.2029	WCD2021/010	South West Settlement ("Bennell v State of Western Australia")	Determinations	88.2029	100.00%
E70/5676	128.2348	WCD2021/010	South West Settlement ("Bennell v State of Western Australia")	Determinations	128.2348	100.00%
E70/5690	139.8150	WCD2021/010	South West Settlement ("Bennell v State of Western Australia")	Determinations	139.8150	100.00%
ELA2021/00014 ¹	Unknown	SC1997/006	Wirangu No. 2 Native Title Claim	Claim	Unknown	Unknown
	Unknown	SC1997/008	Nauo Native Title Claim	Claim	Unknown	Unknown
ELA2021/00015 ¹	Unknown	SC1997/008	Nauo Native Title Claim	Claim	Unknown	Unknown
	Unknown	SCD2016/001	Barnjarla Determination Aboriginal Corporation RNTBC	Determination	Unknown	Unknown
ELA 2021/00016 ¹	Unknown	SCD2016/001	Barnjarla Determination Aboriginal Corporation RNTBC	Determination	Unknown	Unknown

Notes:

- Details relating to the Feature Area, Overlap Area and % Selected Feature are not available for these tenements as the relevant tenements are applications and have not yet been granted.

ANNEXURE C – INVESTIGATING ACCOUNTANT’S REPORT

18 January 2022

The Directors
Pinnacle Minerals Limited
Barrington House
283 Rokeby Road
Subiaco 6008 WA

Dear Directors

Investigating Accountant's Report

Independent Limited Assurance Report on the historical and pro forma historical financial information of Pinnacle Minerals Limited

We have been engaged by Pinnacle Minerals Limited (the "Company") to report on the historical financial information and pro forma historical financial information of the Company/Group for inclusion in the Prospectus dated on or about 21 January 2022 in connection with the proposed offer to raise between \$4,500,000 ("Minimum Subscription") to \$5,500,000 ("Maximum Subscription") through the issue of between 22,500,000 to 27,500,000 fully paid ordinary shares at an issue price of \$0.20 per share in the Company.

Expressions and terms defined in the Prospectus have the same meaning in this report.

Scope

Historical financial information

You have requested Hall Chadwick Audit (WA) Pty Ltd (Hall Chadwick) to review the following historical financial information included in the Prospectus:

- the audited statement of profit or loss and other comprehensive income of Bulk Minerals Holdings Pty Ltd for the financial period from 6 May 2021 to 30 June 2021;
- the audited statement of financial position of Bulk Minerals Holdings Pty Ltd as at 30 June 2021;
- the audited statement of profit or loss and other comprehensive income of Witby Clays Pty Ltd for the financial period from 5 March 2020 to 30 June 2021; and
- the audited statement of financial position of Witby Clays Pty Ltd as at 30 June 2021.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The historical financial information has been extracted from the audited financial statements of Bulk Minerals Holdings Pty Ltd for the period from 6 May 2021 (date of incorporation) to 30 June 2021; and the audited financial statements of Witby Clays Pty Ltd for the period from 5 March 2020 (date of incorporation) to 30 June 2021, which were audited by Hall Chadwick in accordance with the Australian Auditing Standards. Hall Chadwick issued unmodified audit opinions on these financial statements. The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro forma historical financial information

You have requested Hall Chadwick to review the following pro forma historical financial information of the Group included in the Prospectus:

- the pro forma statement of profit or loss and other comprehensive income for the period ended 30 June 2021; and
- the pro forma statement of financial position as at 30 June 2021.

The pro forma historical financial information has been derived from the historical financial information of the relevant entities as at 30 June 2021, after adjusting for the effects of pro forma adjustments as follows:

- seed raise of 1,875,000 fully paid ordinary shares in the Company at an issue price of \$0.16 per share of \$300,000 less capital raising cost;
- advisory fee incurred by way of issuance of 4,500,000 ("Minimum Subscription") or 5,000,000 Options ("Maximum Subscription") in the Company to the lead manager in relation to the initial public offering;
- initial public offering capital raise of between 22,500,000 fully paid ordinary shares ("Minimum Subscription") and 27,500,000 fully paid ordinary shares ("Maximum Subscription") in the Company at an issue price of \$0.20 per share to raise between \$4,500,000 and \$5,500,000 less capital raising cost;
- issuance of 6,000,000 fully paid ordinary shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Bulk Mineral Holdings Pty Ltd;
- issuance of 6,000,000 fully paid ordinary shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Witby Clays Pty Ltd;
- 4,750,000 Director options issued upon successful listing of the Company.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical information does not represent the Company/Group's actual or prospective financial position or financial performance.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including its basis of preparation and the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

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

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

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

Conclusions

Historical financial information

Based on our review, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the audited statement of profit or loss and other comprehensive income of Bulk Minerals Holdings Pty Ltd for the financial period from 6 May 2021 to 30 June 2021;
- the audited statement of financial position of Bulk Minerals Holdings Pty Ltd as at 30 June 2021;
- the audited statement of profit or loss and other comprehensive income of Witby Clays Pty Ltd for the financial period from 5 March 2020 to 30 June 2021; and
- the audited statement of financial position of Witby Clays Pty Ltd as at 30 June 2021.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Pro Forma historical financial information

Based on our review, nothing has come to our attention that causes us to believe that the pro-forma historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the pro forma statement of profit or loss and other comprehensive income for the period ended 30 June 2021; and
- the pro forma statement of financial position as at 30 June 2021.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document 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. Hall Chadwick has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given but should not be taken as an endorsement of the Company or a recommendation by Hall Chadwick of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interests

Hall Chadwick does not have any interest in the outcome of this transaction other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully



Nikki Shen
Director



Hall Chadwick Audit (WA) Pty Ltd
ABN 42 163 529 682

ANNEXURE D – CORPORATE GOVERNANCE STATEMENT

PINNACLE MINERALS LIMITED
ACN 655 033 677
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 28 January 2022 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the scale of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage, the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at www.pinnacleminerals.com.au.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
<p>Recommendation 1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(a) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p>Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.4</p> <p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	YES	The Board Charter outlines the roles, responsibilities and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p>	YES	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives and to continually monitor both the objectives and the Company's progress in achieving them.</p> <p>(c) The measurable diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report</p> <p>(i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the scale of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans;</p> <p>(ii) if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the small size of the Company and the Board, requiring specified objectectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	N/A	<p>(iii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes) for each financial year will be disclosed in the Company’s Annual Report.</p>
<p>Recommendation 1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan, which is available on the Company’s website.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</p>
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>YES</p>	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p> <p>At this stage, due to the current size and nature of the existing Board and the scale of the Company's operations, the Company has not appointed any senior executives other than the Executive Director.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 2: Structure the Board to be effective and add value		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	PARTIALLY	<p>(a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director</p> <p>(b) The Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	YES	<p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy will be available in the Company's Annual Report.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience will be available in the Company's Annual Report.</p>
<p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and the length of service of each Director</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers there are no independent Directors</p> <p>(b) There are two independent Directors and so this is not applicable</p> <p>(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</p>
<p>Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.</p>	NO	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of 4 directors, two of whom are considered to be independent. As such, independent directors currently do not comprise the majority of the Board.</p> <p>The Board does not currently consider an independent majority of the Board to be appropriate given:</p> <p>(a) the speculative nature of the Company's business, and its limited scale of activities, means the Company only needs, and can only commercially sustain, a small Board of 4 Directors and no senior executives other than the executive Director;</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>(b) the Company considers at least one Director needs to be executive Director of the Company to be effectively managed;</p> <p>(c) The Company considers it necessary, given its speculative and small scale activities to attract and retain suitable Directors by offering Directors an interest in the Company, and</p> <p>(d) the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its limited cash reserves.</p> <p>Despite not having an independent majority of Directors, the Company has two executive Directors and one non Executive Chairperson. The Non-Executive Chairperson has the casting vote at board meetings when director votes are equal.</p>
<p>Recommendation 2.5</p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is not an independent Director and is not the CEO/Managing Director.</p> <p>The Board does not have an independent Chair because it was not feasible due to the company's current size and Board structure.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	YES	<p>In accordance with the Company's Board Charter, the Nomination Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	YES	<p>(a) The Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>(b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</p>
<p>Recommendation 3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	YES	<p>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	YES	The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.
<p>Recommendation 3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p>	YES	The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.		
Principle 4: Safeguard the integrity of corporate reports		
<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	PARTIALLY	<p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(i) the Board devotes time at biannual Board meetings to fulfill the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p> <p>(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting</p>
Recommendation 4.2	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>		<p>The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.</p>
<p>Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	YES	<p>The Company will include in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):</p> <ul style="list-style-type: none"> (a) annual reports or on its website, a description of the process it undertakes to verify the integrity of the information in its annual directors' report; (b) quarterly reports, or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in its quarterly reports; (c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertakes to verify the integrity of the information in its integrated reports; and (d) periodic corporate reports (such as a sustainability or CSR report), or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in these reports.
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<ul style="list-style-type: none"> (a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. (b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	YES	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.
<p>Principle 6: Respect the rights of security holders</p>		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
<p>Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	YES	<p>Shareholders are encouraged to participate at all general meetings, including the annual general meeting of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.</p> <p>All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.</p>
<p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	YES	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	YES	<p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework, The Board devotes time at regular board meetings to fulfill the roles and responsibilities with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	YES	<p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	YES	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk.</p> <p>Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		The Company will disclose this information in its Annual Report.
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1 The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	YES	<p>(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are be independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>The Board devotes time at an annual Board meeting to assess the level and composition of remuneration for Directors and senior executives;</p>
<p>Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's Annual Report as well as being disclosed on the Company's website.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	(a) The Company does not have an equity-based remuneration scheme. The Company does not have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.
<i>Additional recommendations that apply only in certain cases</i>		
<p>Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>		Not Applicable
<p>Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>		Not Applicable
<p>Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>		Not Applicable

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 PUBLIC OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Pinnacle Minerals Limited (ACN 655 033 677) (**Company**) made under the terms of the Public Offer set out in the Prospectus dated 31 January 2022.

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 \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (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>
- CHESSE 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 CHESSE subregister, enter your CHESSE 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 "**Pinnacle Minerals Limited – Share 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 2:00pm (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 2:00pm (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;
- 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 07 February 2022 and is expected to close on 21 February 2022. 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 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:
Pinnacle Minerals Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:
Pinnacle 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/pinnacleminerals>

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@automic.com.au



