



**MINING**  
GREEN METALS

ACN 654 901130

# PROSPECTUS

**For an offer of 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs)**

## General Offer

This Prospectus has been issued to provide information on the offer of:

1. 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs); and
2. One (1) free-attaching Option for every two (2) Shares subscribed for, with each Option having an exercise price of \$0.25 and an expiry date of 4 years from the date of grant,

(together, the **General Offer**).

## Priority Offers

As part of the General Offer, this Prospectus also includes a priority offer to eligible shareholders of Australian Vanadium Limited (**AVL**) and Bryah Resources Limited (**BYH**) (together, the **Priority Offer**). Under the Priority Offer, the Company will offer Eligible AVL Shareholders and Eligible BYH Shareholders priority to subscribe for up to an aggregate of 10,000,000 Shares under the General Offer (minimum of 10,000 Shares and up to 500,000 Shares per Eligible AVL/BYH Shareholder).

## Lead Manager Offer

This Prospectus also includes a separate offer of: (i) 500,000 Shares (**Lead Manager Shares**); and (ii) 1,250,000 Options (with a purchase price of \$0.001, an exercise price of \$0.25 and expiring 4 years from the issue date) (**Lead Manager Options**), to be issued to the Lead Manager (or their respective nominees) following successful completion of the General Offer in part consideration for lead manager services provided to the Company in respect of the General Offer (**Lead Manager Offer**).

The General Offer, the Priority Offer and the Lead Manager Offer (together, the **Offer**) are not Underwritten.



**Lead Manager**

## IMPORTANT INFORMATION

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY TO ASSIST IN DECIDING WHETHER OR NOT TO INVEST IN THE COMPANY.

YOU SHOULD ALSO CONSULT YOUR PROFESSIONAL ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE COMPANY. THE OFFER DOES NOT TAKE INTO ACCOUNT YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS. YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS IN PART 4 OF SECTION 5 AND SECTION 8 IN LIGHT OF YOUR CIRCUMSTANCES.

INVESTMENT IN THE SECURITIES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED AS HIGHLY SPECULATIVE IN NATURE AND INVESTORS SHOULD BE AWARE THAT THEY MAY LOSE SOME OR ALL OF THEIR INVESTMENT.

THIS PROSPECTUS MAY NOT BE RELEASED TO US WIRE SERVICES OR DISTRIBUTED IN THE UNITED STATES OF AMERICA.

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# 1. Corporate Directory

## Directors

### Luke Innes

Non-Executive Chairman

### Ian Stuart

Managing Director and Chief Executive Officer

### Brenton Lewis

Non-Executive Director

### Vincent Algar

Proposed Non-Executive Director

## Company Secretary and Chief Financial Officer

Matthew Edmondson

## Company's Address

### Principal place of Business:

Level 2, 46-50 Kings Park Road,  
West Perth WA 6005  
Australia

### Registered address:

Level 2, 46-50 Kings Park Road,  
West Perth WA 6005  
Australia

## Company's Contact Details

Telephone: +61 8 9321 5594

Email: [info@mgml.com.au](mailto:info@mgml.com.au)

Website: [www.mininggreenmetals.com.au](http://www.mininggreenmetals.com.au)

## Company's Proposed ASX Code

MG1

## Investigating Accountant

### Nexia Perth Corporate Finance Pty Ltd

Level 3, 88 William Street  
Perth WA 6000

## Solicitors to the Offer

### Poplar Legal

1202 Hay Street  
West Perth, Western Australia 6005

## Author of the Solicitors' Tenement Report

### Lawton Macmaster Legal

Level 9, 40 The Esplanade  
Perth WA 6000

## Auditor\*

### Carlton & Partners Co

186 Hay Street, Subiaco WA 6008

## Author of the Independent Technical Assessment Report

### CSA Global Pty Ltd

Level 2, 3 Ord Street  
West Perth WA 6005

## Share Registry\*

### Automic Group

#### Perth Office:

Level 5, 191 St Georges Terrace  
Perth WA 6000

#### Sydney Office:

Level 5, 126 Phillip Street  
Sydney NSW 2000

#### Correspondence:

GPO BOX 5193  
Sydney NSW 2001

#### Telephone:

Within Australia: 1300 288 664  
Outside Australia: +61 02 9698 5414

Email: [hello@automic.com.au](mailto:hello@automic.com.au)

Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)

## Lead Manager to the Offer

### Ventnor Securities Pty Ltd

Ground Floor, 16 Ord Street  
West Perth WA 6005

Corporate Authorised Representative  
(Authorised Representative Number 000408858)  
of ACNS Capital Markets Pty Ltd (AFSL: 279099)

Telephone: +61 8 9482 0500

Email: [info@ventnorsecurities.com](mailto:info@ventnorsecurities.com)

Website: [www.ventnor.com.au](http://www.ventnor.com.au)

\* The names of these entities are included for information purposes only and they have not been involved in the preparation or issue of this Prospectus.

## 2. Important Notice

This Prospectus is dated 2 March 2023 and was lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No person or entity is authorised to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied on as having been authorised by the Company in connection with the Offer or this Prospectus.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to the ASX within seven (7) days after the date of this Prospectus for Quotation of the Securities offered under this Prospectus.

It is important that applicants read this Prospectus in its entirety and, if applicants are in any doubt about whether to apply for Securities or applicants have any questions, they should seek professional advice. The Securities the subject of this Prospectus should be considered as highly speculative in nature.

None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the Securities or the price at which Securities will trade on the ASX.

### 2.1 EXPOSURE PERIOD

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an exposure period of seven (7) days from the date of lodgement of the Prospectus with ASIC. This period may be extended by ASIC for a further period of seven (7) days.

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, which examination may result in the identification of deficiencies in the Prospectus. In that event, any application that has been received will be dealt with in accordance with section 724 of the Corporations Act.

Applications for Securities under this Prospectus will not be processed by the Company until after the exposure period. No preference will be given to applications received by the Company during the exposure period.

### 2.2 ELECTRONIC PROSPECTUS AND OFFER APPLICATION FORMS

An electronic version of this prospectus is available online at [www.mininggreenmetals.com.au](http://www.mininggreenmetals.com.au). The Offers constituted by this prospectus are available only by accessing this Prospectus in electronic form.

Persons who access the prospectus in electronic form should ensure that they download and read the entire prospectus. Person having received a copy of this prospectus in its electronic form may, during the Offer period, obtain a paper copy of this

prospectus (free of charge within Australia) by contacting the Company at its registered office during normal business hours.

If you have received or accessed this Prospectus as an electronic prospectus for the purpose of making an investment in the Company, please ensure that you have received the entire Prospectus accompanied by the Offer Application Forms. If you have not, please contact the Company (see the Corporate Directory in Section 1 for the Company's contact details) and the Company will send you, at no cost to you, either a hard copy or a further electronic copy of the Prospectus prior to the Offer Closing Date.

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 an Offer Application Form on to another person unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Company reserves the right not to accept an Offer Application Form from a person if it has reason to believe that when that person was given access to the electronic Offer 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.

### 2.3 WEBSITE

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

### 2.4 APPLICANTS OUTSIDE AUSTRALIA

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. A failure to comply with these restrictions may violate applicable securities laws. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. If you are a resident of a country other than Australia or New Zealand you should consult your professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. If you are outside Australia or New Zealand it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Offer Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained. No action has been taken by the Company to register or qualify the Securities or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside of Australia and New Zealand.

### 2.5 PRIVACY STATEMENT

If you complete an Offer Application Form you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, and, if your application is successful, to 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 Share register, including bidders for your securities 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 whose contact details are set out in the Corporate Directory in Section 1.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

You should note that if you do not provide the information required on the Offer Application Form the Company may not be able to accept or process your application.

The Company's Privacy Policy at [www.mininggreenmetals.com.au](http://www.mininggreenmetals.com.au) includes additional information about the way the Company handles personal information, including how to seek access or correction of your personal information, and how to complain if you believe the Company has breached its privacy obligations and how it will handle your complaint. For further information you may also contact the Company by email at [info@mgml.com.au](mailto:info@mgml.com.au) or by mail, at the Company's Registered Office for which contact details are set out in the Corporate Directory in Section 1.

### 2.6 NOT INVESTMENT ADVICE

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

### 2.7 STATEMENTS OF PAST PERFORMANCE

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

### 2.8 NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in Securities offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your application.

## 2.9 FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'would', 'should', '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 intentions, future events and actions that, as at the date of this Prospectus, are expected to take place. They 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, which could cause these future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus. Some of these risk factors are set out in the Key Risks in Part 4 of the Investment Overview in Section 5 and the Risk Factors in Section 8.

The Company does not intend to update or review 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.

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 potential investors are cautioned not to place undue reliance on these forward-looking statements.

## 2.10 PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus that 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. Any diagram appearing in this Prospectus is illustrative only and may not be drawn to scale.

## 2.11 DEFINITIONS

Throughout this Prospectus abbreviations and defined terms are used. Defined terms are generally identifiable by the use of an upper-case first letter. Those relevant to mineral exploration are contained in the Glossary located in the Independent Technical Assessment Report in Section 10, and other abbreviations and defined terms are contained in the Glossary in Section 15.

## 2.12 COMPETENT PERSONS STATEMENT

The information contained in Sections 5, 7 and 10 of this Prospectus that relates to technical assessment of mineral assets, exploration targets, or exploration results is based on information compiled by Graham Jeffress of CS Global Pty Ltd (the author of the of the Independent Technical Assessment Report in Section 10). Mr Jeffress (BSc(Hons) (Applied

Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG) has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken 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", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Jeffress consents to the inclusion in Sections 5, 7 and 10 of this Prospectus of this information (and the matters based on the information) in the form and context in which it appears and has not withdrawn this consent before the lodgement of this Prospectus with ASIC. The Company is not aware of any new information or data that materially affects this information in this Prospectus.

The information contained in Sections 5, 7 and 10 of this Prospectus that relates to the Mineral Resource estimate for the Nowthanna Hill Project is based on information completed by Mr Daniel Guibal, who is a Fellow of the AusIMM and an Associate Corporate Consultant of SRK Consulting (Australasia) Pty Ltd. Mr Daniel Guibal has sufficient experience which is relevant to the style of the mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as Competent Person (Mineral Resource estimation) as defined in the JORC Code. Mr Guibal consents to the inclusion in Sections 5, 7 and 10 of this Prospectus of the information (and the matters based on the information) in the form and context in which it appears and has not withdrawn his consent before the lodgement of this Prospectus with ASIC. The Company is not aware of any new information or data that materially affects this information in this Prospectus.

## 2.13 CONTINUOUS DISCLOSURE OBLIGATIONS

Following the 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 ASX listed companies, the Company will be required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through the 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.

## 2.14 FINANCIAL FORECASTS AND CASHFLOW PROJECTIONS

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and consider that they do not have a reasonable basis to forecast future earnings for the Company. Given the highly speculative nature of mineral exploration and the early stage of the Projects there are significant uncertainties associated with the future revenue earning potential of the Company and the timing and sustainability of the cash flow. On the basis of these inherent uncertainties, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that the Directors believe that reliable best estimate forecasts cannot be prepared and accordingly have not included forecasts or projection in this Prospectus.

## 2.15 CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM (CHES) AND ISSUER SPONSORSHIP

The Company will apply to participate in the Clearing House Electronic Sub-register System (CHES). CHES is operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of the ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. On admission to CHES, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together will make up the Company's principal register of Securities.

Under CHES, the Company will not issue Share certificates to investors. Instead, holders of Securities will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASX Settlement Pty Ltd will send a CHES statement. This statement will also advise investors of either their Holder Identification Number (HIN) in the case of a holding on the CHES sub-register or a Security Holder Reference Number (SRN) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to security holders at the end of any calendar month during which their holding changes. A Security holder may request a statement at any other time however a charge may be incurred for additional statements.

## 2.16 CURRENCY

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "\$" or "A\$" are references to Australian dollars.

## 2.17 TIME

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

## 2.18 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 9321 5594.

## 3. Key Dates and Offer Information

### 3.1 Indicative Timetable\*

Priority Offer Record Date	<b>1 March 2023</b>
Lodgement of Prospectus with ASIC	<b>2 March 2023</b>
Exposure Period begins	<b>2 March 2023</b>
Opening Date of the Offer	<b>9 March 2023</b>
Priority Offer Closing Date 5.00pm (WST)	<b>29 March 2023</b>
Offer (other than the Priority Offer) Closing Date 5.00pm (WST)	<b>12 April 2023</b>
Issue Date of Securities under the Offer	<b>3 May 2023</b>
Despatch of holding statements	<b>3 May 2023</b>
Expected date for Quotation on ASX	<b>10 May 2023</b>

\* The above dates are indicative only and may change without notice subject to the Corporations Act, ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Dates or close the Offer early without notice, which may have a consequential effect on other dates set out above. The Company also reserves the right to not proceed with the Offer (or the General Offer or the Priority Offer or the Lead Manager Offer) at any time before the issue of Securities to applicants.

### 3.2 Key Offer Information

#### Key Offer Information

Price per Share under the General Offer (inc. the Priority Offer)	<b>\$0.20</b>
Shares offered under the General Offer (inc. the Priority Offer)	<b>25,000,000</b>
Options offered under the General Offer (inc. the Priority Offer) <sup>(1)</sup>	<b>12,500,000</b>
Lead Manager Shares under the Lead Manager Offer <sup>(2)</sup>	<b>500,000</b>
Lead Manager Options under the Lead Manager Offer <sup>(2) (3)</sup>	<b>1,250,000</b>
<b>Shares</b>	
Total Shares on issue as at the date of this Prospectus <sup>(4)</sup>	<b>9,000,000</b>
Shares offered to investors under the General Offer (inc. the Priority Offer)	<b>25,000,000</b>
Shares issued to the Vendors under the Option Agreements <sup>(5) (6) (7)</sup>	<b>10,000,000</b>

Lead Manager Shares issued to Lead Manager under the Lead Manager Offer <sup>(1)</sup>	<b>500,000</b>
Total Shares on issue after completion of the Offer (undiluted) <sup>(4)</sup>	<b>44,500,000</b>
<b>Options</b>	
Total Options on issue as at the date of this Prospectus	<b>Nil</b>
Options offered to investors under the General Offer (inc. the Priority Offer)	<b>12,500,000</b>
Lead Manager Options offered to Lead Manager under Lead Manager Offer <sup>(1)</sup>	<b>1,250,000</b>
Total Options on issue after completion of the Offers	<b>13,750,000</b>
<b>Total Securities on completion of Offer</b>	
Total Securities on issue after completion of the Offers <sup>(8)</sup>	<b>58,250,000</b> <b>(consisting of</b> <b>44,500,000 Shares</b> <b>and 13,750,000</b> <b>Options)</b>
Market capitalisation post completion of the Offers (fully diluted) <sup>(9)</sup>	<b>\$11,650,000</b>
Market capitalisation post completion of the Offers (undiluted) <sup>(9)</sup>	<b>\$8,900,000</b>
<b>Net cash</b>	
Pro-forma Net Cash on Listing Date (after costs)	<b>\$4,120,953</b>

#### Notes

- Terms of the Options are set out in Section 14.2(b).
- As part of the fees payable to the Lead Manager for providing the Company services in respect of the General Offer, the Lead Manager is to be issued the Lead Manager Shares and the Lead Manager Options under the Lead Manager Offer. See Section 13.5 for a summary of the terms of the Lead Manager Mandate.
- The Lead Manager Options are on the same terms as the Options (as set out in Section 14.2(b)), except that the Lead Manager will pay a purchase price for the issue of the Lead Manager Options of \$0.001 per Option.
- As at the date of this Prospectus, Woolmaton Pty Ltd holds 4,000,000 Shares and the Seed Shareholders (who were issued Shares under the Seed Capital Raisings) hold 5,000,000 Shares. See Section 7.2 for information regarding these existing shareholders of the Company. See Section 7.12 for information regarding the current capital structure of the Company as at the date of this Prospectus.
- As part of the consideration payable by the Company for acquiring a 100% interest in the Coates Project and the Nowthanna Hill Project (under the AVL Option Agreement), 5,000,000 Shares will be issued to Australian Vanadium Limited at completion under the AVL Option Agreement. Additionally, as consideration for acquiring an initial 70% interest in the Lake Johnston Project (under the BYH Option Agreement and the WCM Option Agreement), the Company will issue 2,500,000 Shares to BYH (at completion under the BYH Option Agreement) and 2,500,000 Shares to WCM (at completion under the WCM Option Agreement).
- Completion of the Offer is conditional on completion occurring under each of the Option Agreements (which, as per Note 5, requires the issuing of a total of 10,000,000 Shares to the Vendors).
- See Section 7.14 for further details of the Shares to be issued at completion under the Option Agreements. See also Section 13 for details of the terms of the Options Agreements. See also Sections 7.13, 7.14, and 7.15 for details relating to the impact the issuing of the Shares to the Vendors at completion under the Option Agreements will have on the capital structure of the Company.
- Certain Shares on issue post completion of the Offers will be subject to ASX-imposed escrow. Refer to Section 6.15 for the likely escrow position.
- Assuming a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price.

Please refer to Sections 7.12 and 7.13 for further details relating to the current and proposed capital structure of the Company.



## 4. Chairman's Letter to Investors

Dear Investor

On behalf of the Board of Directors, I am pleased to present to you this Prospectus and invite you to become a shareholder in Mining Green Metals Limited ACN 654 901130 (the **Company**).

The Company was incorporated on 29 October 2021 for the purpose of identifying, evaluating and, if warranted, acquiring nickel (Ni), lithium (Li), copper (Cu), platinum group elements (PGEs), rare earth elements (REE) and uranium (U) projects in Australia that the Board considers will add Shareholder value.

The Company's directors and management team are highly credentialled individuals with exploration, corporate, funding and/or M&A experience.

The Company has entered into three (3) Option Agreements that grant it an option to acquire interests in the following Projects:

- a. **Coates Project (100% interest) and Nowthanna Hill Project (100% interest)** – option to acquire Projects from Australian Vanadium Limited pursuant to the AVL Option Agreement.
- b. **(b) Lake Johnston Project (initial 70% interest, with an option to acquire the remaining 30% interest)** – options to acquire interest in Project from Bryah Resources Limited pursuant to the BYH Option Agreement and West Coast Minerals Pty Ltd (a wholly owned subsidiary of Bryah Resources Limited) pursuant to the WCM Option Agreement.

Subject to the Company receiving conditional approval to list on ASX, the Company intends (as at the date of this Prospectus) to exercise its options to acquire interests in the Projects under each of the Option Agreements.

The Offer is conditional on completion occurring under each of the Option Agreements.

The Company aims to add significant shareholder value through the discovery and exploitation of valuable minerals.

This Prospectus offers:

- c. 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs); and
- d. One (1) free-attaching Option for every two (2) Shares subscribed for, with each Option having an exercise price of \$0.25 and an expiry date of 4 years from the date of grant,

(together, the **General Offer**)

The General Offer also include a priority offer to eligible shareholders of Australian Vanadium Limited (**AVL**) and Bryah Resources Limited (**BYH**) (together, the **Priority Offer**). Under the Priority Offer, the Company will offer

Eligible AVL Shareholders and Eligible BYH Shareholders priority to subscribe for up to an aggregate of 10,000,000 Shares under the General Offer (minimum of 10,000 Shares and up to 500,000 Shares per Eligible AVL/BYH Shareholder).

This Prospectus also includes a separate offer in respect of the Lead Manager Shares and the Lead Manager Options to be issued to the Lead Manager (or their respective nominees) in part consideration for lead manager services provided by the Lead Manager to the Company in respect of the General Offer (**Lead Manager Offer**).

Funds raised from the Offer will be used to fund the cash consideration payable to acquire the Coates Project and the Nowthanna Hill Project. Funds raised from the Offer will also be used to meet exploration and evaluation costs on each of the Projects, for new project generation and acquisition costs, for working capital purposes, and to pay the costs of the Offer.

Once the Company lists on the ASX it may acquire additional interests in further mineral projects and assets in Australia which contain, or are prospective for (principally) battery and critical minerals, being lithium, nickel, copper, platinum group elements (PGEs), uranium (U), and rare earth elements (REE) (although no such new projects have been identified as yet).

This Prospectus contains detailed information about the Offer and the Company. However, all investors should be aware of the highly speculative nature of mineral exploration and mining and the inherent risks it carries through events and circumstances which cannot all be foreseen or mitigated. Please read this Prospectus in its entirety carefully, especially the Key Risks in Part 4 of the Investment Overview in Section 5 and the Risk Factors in Section 8, and seek professional advice if necessary prior to making your informed decision to invest.

On behalf of the Board of Directors, I am pleased to present this investment opportunity to you and look forward to welcoming you as a new Shareholder to share in what we believe are exciting times for Mining Green Metals Limited.

Yours sincerely



Luke Innes  
**Non-Executive Chairman**

2 March 2023



## 5. Investment Overview

The information contained in this Section is a summary only and is not intended to provide comprehensive details of the Offer. You should read this Prospectus in full including the Independent Technical Assessment Report in Section 10, the Independent Limited Assurance Report in Section 11, and the Solicitors' Report on Tenements in Section 12 and, if in any doubt, you should consult with your professional advisers before deciding whether to apply for Securities.

The Company is a mineral exploration company and you should consider that an investment in the Company is highly speculative.

Item	Summary	Further Information
<b>1. Company</b>		
<b>Who is the issuer of this Prospectus?</b>	Mining Green Metals Limited (ACN: 654 901 130) ( <b>Company</b> ), an Australian public company incorporated in Western Australia.	Section 7.1
<b>What is the Company?</b>	<p>The Company was incorporated on 29 October 2021 as an Australian public company for the purpose of identifying, evaluating and, if warranted, acquiring nickel (Ni), lithium (Li), copper (Cu), platinum group elements (PGEs), rare earth elements (REE) and uranium (U) projects in Australia that the Board considers will add Shareholder value.</p> <p>The founding shareholder of the Company is Woolmaton Pty Ltd (<b>WPL</b>). WPL holds 4,000,000 Shares (issued at \$0.0001 per Share). See Section 7.2 for details and background of WPL.</p> <p>The Company has also issued a total of 5,000,000 Shares (at \$0.10) under the Seed Capital Raisings. That is:</p> <ol style="list-style-type: none"> <li>On 31 May 2022, the Company issued 4,000,000 Shares to Seed Shareholders to raise \$400,000 under the First Seed Capital Raising.</li> <li>On 23 February 2023, the Company issued 1,000,000 Shares to Seed Shareholders to raise \$100,000 under the Second Seed Raising.</li> </ol> <p>The Company has entered into three (3) Option Agreements, each of which grants the Company a separate option to acquire a specific interest in each of the following Projects:</p> <ol style="list-style-type: none"> <li><b>Coates Project (100% interest) and Nowthanna Hill Project (100% interest)</b> – option to acquire the Projects from Australian Vanadium Limited (ASX: AVL) pursuant to the AVL Option Agreement.</li> <li><b>Lake Johnston Project (initial 70% interest, with an option to acquire remaining 30%)</b> – option to acquire the Project from Bryah Resources Limited (ASX: BYH) pursuant to the BYH Option Agreement and West Coast Minerals</li> </ol>	Section 7.1 and 7.2

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	<p>Pty Ltd (a wholly owned subsidiary of BYH) pursuant to the WCM Option Agreement.</p> <p>A summary of the Option Agreements are set out in section 13.</p> <p>Subject to the Company receiving conditional approval to list on ASX, the Company intends (as at the date of this Prospectus) to exercise its options to acquire interests in the Projects under each of the Option Agreements.</p> <p>The Offer is conditional on completion occurring under each of the Option Agreements.</p> <p>Other than as disclosed in this Prospectus, the Company presently has no business operations other than its proposed exploration of the Tenements that constitute the Projects and the Company has not undertaken any substantial activities since incorporation.</p> <p>Additionally, once the Company lists on the ASX it may acquire interests in additional mineral projects and assets in Australia which contain, or are prospective for (principally) battery and critical minerals, being lithium, nickel, copper, platinum group elements (PGEs), uranium (U) and rare earth elements (REE) (although no such new projects have been identified as yet).</p>	
<p><b>What is the Company's interest in the Projects and the Tenements?</b></p>	<p>Subject to the Company exercising its options (and completion occurring) under the Option Agreements, the Company will hold the interests in the Projects (and will hold interests in the Tenements the subject of those Projects) as set out above.</p> <p>As above, subject to the Company receiving conditional approval to list on ASX, the Company intends (as at the date of this Prospectus) to exercise its options to acquire interests in the Projects under each of the Option Agreements.</p> <p>The Offer is conditional on completion occurring under each of the Option Agreements.</p> <p>It is important to note that as at the date of this Prospectus, there is one Tenement comprising the Projects that has not been granted (being ELA 70/5589 of the Coates Project) and such ungranted Tenement may not be granted prior to completion occurring under the Option Agreements, completion of the Offer and ASX Listing. See Section 7.3 for further details regarding the status of, and the Company's rights under the AVL Option Agreement in respect of ELA 70/5589.</p> <p>Upon exercise of its option to acquire an initial 70% interest in the Lake Johnston Project (and completion occurring under the BYH Option Agreement and the WCM Option Agreement), the Company's initial interest in the Lake Johnston Project will be subject to the joint venture arrangements contained in the BYH Option Agreement and the WCM Option Agreement. The terms</p>	<p>Sections 7.1, 7.3-7.7, 10, 13 and 12</p>

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	<p>of the joint venture arrangements are further discussed at Sections 13.3 and 13.4.</p> <p>Refer also to the Solicitor's Report on Tenements in section 12 for further detailed information on the Tenements (including any third-party interests in the Tenements). More detailed information relating to the technical aspects of the Tenements is also contained in the Independent Technical Assessment Report in Section 10.</p>	
<b>Why is the Company issuing this Prospectus?</b>	<p>The purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> <li>a) make the General Offer (including the Priority Offer) to raise a minimum of \$5,000,000 (before costs);</li> <li>b) make the Lead Manager Offer; and</li> <li>c) to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.</li> </ul>	
<b>2. Business Model</b>		
<b>What is the Company's business model?</b>	<p>The Company is a highly speculative mineral exploration company. The Company aims to add shareholder value through the discovery and development of valuable minerals.</p> <p>Following completion of the Offer, the Company's proposed business model will be to explore and develop deposits located within the Tenements which have the potential to be developed into production.</p> <p>Sections 7.10 and 7.11 contain a summary of the Company's proposed exploration programmes and the proposed expenditure on such exploration programmes for the first two years following the Listing Date.</p> <p>The Company will also consider, where appropriate, acquiring interests (whether directly or indirectly) in additional resource projects and assets in Australia and/or overseas consistent with its objectives (although no such new projects have been identified as at the date of this Prospectus).</p> <p>A detailed explanation of the Company's business model is provided in Section 7.9.</p>	Sections 7.9, 7.10 and 7.11
<b>What are the Company's key business objectives?</b>	<p>The Company's immediate business strategy and objectives comprise:</p> <ul style="list-style-type: none"> <li>a) subject to acquiring its interests in the Projects, conducting exploration activities on each of the Projects to identify early-stage exploration targets with the aim of defining valuable mineral resources that the Company can monetarise through either further development or sale; and</li> <li>b) identifying new project acquisition targets.</li> </ul>	Sections 7.1, 7.9, 7.10, 7.11

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	<p>A detailed explanation of the Company's business objectives is provided in Section 7.</p> <p><b>On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.</b></p>	
<b>What are the key dependencies of the Company's business model?</b>	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> <li>a) completion occurring under the Option Agreements;</li> <li>b) the grant of ELA 70/5589, which may not be granted as at ASX Listing (see Section 7.3) (and ministerial approval for the transfer of that Tenement upon grant to the Company);</li> <li>c) obtaining and maintaining title to the Tenements comprising the Projects;</li> <li>d) retaining key personnel skilled in the mining and resources sector;</li> <li>e) obtaining and maintaining access to the Projects as necessary to conduct exploration activities, including (as required) entering into access and compensation agreements with private landholders or pastoralists in respect of Tenements in Western Australia;</li> <li>f) having access to capital to fund exploration activities at the Projects and to develop the Projects and potentially make future acquisitions;</li> <li>g) there being sufficient worldwide demand for battery and critical minerals, uranium (U) and rare earth elements (REE);</li> <li>h) the market price of battery and critical minerals, uranium (U), platinum group elements (PGEs) and rare earth elements (REE) remaining higher than the Company's costs of any future production; and</li> <li>i) having the ability to mitigate the Key Risk factors set out Part 4 of this Section 5 below and the Risk Factors in Section 8.</li> </ul>	Section 8
<b>What is the Company's growth strategy?</b>	<p>The Company is currently focussed on completing its acquisition of the Tenements comprising the Projects under the Option Agreements and subsequently conducting exploration activities at the Projects. If the Company's exploration activities are successful and the Company identifies mineral deposits that are commercially viable to develop and mine, it may develop these deposits and commence mining activities.</p> <p>The Company will consider, where appropriate, acquiring interests (whether directly or indirectly) in additional resource projects and assets in Australia and/or overseas which contain or are prospective for (principally) battery and critical minerals, Platinum Group Elements (PGEs), uranium (U) and rare earth elements (REE) (although no</p>	

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	such new projects have been identified as at the date of this Prospectus).	
<b>3. Key Advantages</b>		
<b>What are the key advantages of an investment in the Company?</b>	<p>All Projects the Company has an option to acquire pursuant to the Option Agreements are located in the State of Western Australia, being a well known and highly regarded mining jurisdiction.</p> <p>Upon the Company exercising its options to acquire (and completion of the Company's acquisitions occurring under) the Option Agreements, the Company will hold interests in a portfolio of exploration tenements in proven mineralised provinces in Western Australia, which the Board considers have the potential to host significant base metals, critical battery minerals, rare earth elements and uranium.</p> <p>By targeting not just one but several critical, battery minerals, the Directors believe this diversification of minerals across the Project areas increases the prospectivity of the Company for commercial success.</p> <p>In addition to the above, upon completion of the Offer, the Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages:</p> <ul style="list-style-type: none"> <li>a) As a new exploration-focussed company, the Company will, subject to raising the Minimum Subscription, immediately be able to focus on progressing the Projects through exploration activities and evaluation on the Tenements comprising each of the Projects.</li> <li>b) The Company has an experienced Board and management team with requisite exploration, corporate, funding and M&amp;A experience.</li> <li>c) Subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration programs to develop the Projects with the aim of generating shareholder value, with a pro forma net cash balance of \$4,120,953 (after costs) to implement its exploration strategy.</li> </ul>	Sections 7 9.1
<b>4. Key Risks</b>		
<b>What are the key risks of an investment in the Company?</b>	<p>You should be aware that there are a number of risks to the business, assets and operations of the Company that potentially influence the operating and financial performance of the Company.</p> <p>You should read this Prospectus in its entirety and, in particular, consider the key risk factors affecting the Company set out below and the Risk Factors in Section 8 before deciding whether to apply for Securities under this Prospectus.</p> <p>You are urged to consider those risks carefully and, if necessary, to also consult your professional advisers with</p>	Section 8

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	<p>any questions before deciding whether to invest in the Company.</p> <p>Some risks can be mitigated by the use of appropriate safeguards and appropriate systems and controls by the Company, however, some are unpredictable and outside the control of the Company and the extent to which they can be mitigated or managed is very limited or not possible.</p> <p>Set out below is a non-exhaustive list of key and specific risks to which the Company is exposed and that may have a direct influence on the Company and its activities or assets, therefore affecting the value of an investment in the Company. Further information regarding general industry risks, is set out in Section 8.</p>	
<b>Future Capital Requirements</b>	<p>Mineral exploration companies do not generally generate cash revenue. Accordingly, the Company may be required to raise new equity capital or access debt funding. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of the Company to explore and develop the Company's Projects or otherwise for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on the terms acceptable to it. Any additional equity financing will dilute the Company Shareholders, 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 no guarantee that the Company will be able to secure any additional funding or be able to secure funding on favourable terms. The Company has never paid dividends. The Company does not currently intend to pay any dividends while it has no income. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. Furthermore, the Company may be subject to contractual restrictions on, or prohibitions against, the payment of dividends from time to time.</p>	Section 8
<b>Equity Market Conditions</b>	<p>Securities listed on ASX, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Company's Securities regardless of the Company's operating performance.</p>	Section 8
<b>Commodity Prices and</b>	<p>Commodity prices (including battery and critical minerals, uranium (U) and rare earth elements (REE)) are influenced by physical and investment demand.</p>	Section 8

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<b>Exchange Rates Risk</b>	<p>Fluctuations in commodity prices relevant to the Company may influence the exploration and development activity of the Company. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities 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. Fluctuating commodity prices may impact the Company's project development plans and activities, including its ability to fund those activities. The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces (if any). Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of the Securities. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the capital raising pursuant to the Offer and expenditure of the Company are, and will be, taken into account in Australian dollars, 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. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.</p>	
<b>Exploration and Appraisal Risks</b>	<p>Exploration is a high-risk undertaking. The Company does not give any assurance that exploration of the Projects or any future projects the Company may acquire will result in exploration success. Exploration programmes may or may not be successful, may cause harm to employees or contractors, and may incur cost overruns if not carefully managed. There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable mineral resource. Mineral exploration by its nature is a high-risk activity and there can be no guarantee of success in the project areas where the Company holds exploration licences. Whilst the Company Directors' will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule.</p> <p>The Company is engaged in early-stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all. Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract</p>	Section 8



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	negotiations for production and stability in the local political environment.	
<b>Nature of Mineral Exploration and Mining</b>	<p>The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development requires large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company's control. There can be no assurances that exploration and development at the Company's Projects, or any other projects that may be acquired by the Company in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.</p> <p>Further to the above, it is noted that it is expected that the Nowthanna Hill Project will not be developed as a stand alone project and may only be developed if Toro Energy Limited elects to develop its larger project to the South. There is also no guarantee that if Toro Energy Limited elects to develop its larger project to the South of the Nowthanna Hill Project that the Nowthanna Hill Project will be developed and, in this regard, it is noted that the Company has no agreements in place with Toro Energy Limited.</p> <p>The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.</p>	Section 8
<b>Uranium Mining Risk</b>	<p><i>Australia</i></p> <p>All mining in Australia is regulated by both the Commonwealth and State Governments. The areas of uranium mining that are regulated include exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, storage and transport and native title. In particular, the approval processes for uranium mining are more onerous than for the mining of other minerals.</p>	Section 8

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	<p>Compliance with such regulations may increase the costs of exploring, drilling, developing, constructing, operating and closing uranium mines and other production facilities.</p> <p>The mining and export of uranium is permitted under strict national and international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Federal Government through its licensing process and Australian uranium can only be exported to those countries that sign bilateral agreements with Australia covering the use of Australian Obligated Nuclear Material (AONM) and who undertake to use it only for peaceful purposes.</p> <p><i>Western Australia</i></p> <p>From June 2002 to November 2008, uranium mining was prohibited in Western Australia. Accordingly, all mining leases granted since 22 June 2002 are subject to a condition which prohibits the mining of uranium. In 2008, the Liberal state government lifted the ban on uranium mining in Western Australia but this ban was re-imposed in 2017 and applies to all mining leases granted from the date of the ban, including M51/771. Four uranium projects (being Toro Energy's Wiluna Project, Cameco's Kintyre Project, Vimy Resources Mulga Rock Project and Cameco's Yeelirrie Project) which have already received ministerial approval will not be prevented from progressing.</p>	
<b>No Profit to Date and Limited Operating History</b>	<p>The Company has incurred no operating losses and made no profits since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects, or any tenements which are subsequently applied for or acquired by the Company. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses. There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.</p>	Section 8
<b>Land Access Risks</b>	<p><i>Private land / potential freehold land risks - WA</i></p> <p>The following Tenements encroach substantially on "private land" (including freehold land lots and general leases) in Western Australia: E70/4924-I (39%), E70/5588 (97%) and ELA70/5589 (87%). These Tenements have been granted with respect to sub-surface rights only (i.e. below 30 metres) where the Tenements encroach on private land of a kind described in section 29(2) of the <i>Mining Act 1978</i> (WA) (<b>Mining Act</b>).</p> <p>If the Company wants to obtain access to the surface rights in relation to those areas of the Tenements, it will</p>	Section 8

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	<p>need to obtain the consent in writing of the owner and occupier of the private land and apply to the Minister for the Tenement to be amended to include surface rights. In practice, the consent of the private landowner/occupier will be obtained by the Company entering into an access and compensation agreement with the landowner. Inability to agree on an access and compensation agreement with a private landowner / occupier in respect of surface rights to E70/4924-I, E70/5588 and ELA70/5589 will prevent the Company from carrying out exploration activities on that land. . However, in the event that access is not obtainable at any particular location, the Company, where available, will redirect exploration expenditures to areas of the Projects where access is available.</p> <p>At this stage, the Company does not have any access and compensation agreements in place with private landholders.</p> <p>Further, E70/4924-I, E70/5588 and ELA70/5589 are located in the York/Northam area of Western Australia which is known to include pockets of freehold land granted prior to 1 January 1899. Most grants of freehold land that were made prior to 1899 included the grant of minerals other than the “royal metals” (being gold, silver and precious metals) which were reserved to the Crown. As such, the minerals (other than the “royal metals” were owned by the relevant landowner, not the Crown. This land is known as “minerals to owner” land as the landowner owns rights to all minerals other than the “royal metals”.</p> <p>In respect of “minerals to owner” land, a mining tenement granted under the Mining Act will confer on the tenement holder the right to explore for or mine gold, silver and precious metals only but will not give rights to exploit any other minerals.</p> <p>The Company has not undertaken the necessary land title tracing to determine whether any of the freehold land lots underlying E70/4924-I, E70/5588 and ELA70/5589 are “minerals to owner” land. To the extent that “minerals to owner” land does exist, the Company will need to obtain the landholders consent to access and conduct exploration activities on the land and, if required consent to the exploitation of the minerals which are owned by the landowner. The historical tracing exercise should be undertaken by the Company when it better defines its target areas and narrows down the private land lots of particular interest. The approvals required for mining on “minerals to owner” land are different to the approvals required for mining minerals owned by the Crown and may take the Company longer to obtain.</p> <p><i>Nature reserves – WA</i></p>	

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	<p>Two of the Western Australian Tenements encroach substantially on nature reserves and proposed nature reserves:</p> <ul style="list-style-type: none"> <li>-approximately 40% of E70/4924-I is located over the Woondowing Nature Reserve which is managed by Department of Biodiversity, Conservation and Attractions – National Parks and Nature Conservation Authority; and</li> <li>-61% of E63/2134 and 75% of E63/2135 is located over the area of a proposed nature reserve which will be managed by the Department Biodiversity, Conservation and Attractions - Parks and Wildlife Service.</li> </ul> <p>Nature reserves are typically C-Class Reserves granted under the <i>Land Administration Act 1997</i> (WA). Ministerial consent under section 24 of the Mining Act will be required before the Company can undertake any activities on the C-Class Reserves. Before giving consent under section 24, the Minister for Mines is required to consult with and obtain a recommendation from the entity responsible for management of the reserve</p> <p><i>Potential reservation – E70/4924</i></p> <p>The Department of Planning, Lands and Heritage (<b>DPLH</b>) is seeking the Department of Mines, Industry Regulation and Safety's (<b>DMIRS</b>) approval to convert three parcels of Crown Land into three "Reserves with power to lease" under Part IV of the <i>Land Administration Act 1997</i> (WA) (<b>LAA</b>) (<b>Reserves</b>). The proposed Reserves cover portions of E70/4924. The Reserves are proposed to for Noongar Social, Cultural and Economic Benefit and will be under the management of the Noongar Boodja Trust.</p> <p>The current holder of E70/4924 (being, Australian Vanadium Limited) has made submissions to DMIRS seeking that two of the proposed Reserves be relocated as they encroach on areas which the Company considers has the potential for mineralisation on E70/4924. However, it is noted that if the Reserves are ultimately granted over E70/4924, the holder of E70/4924 will require Ministerial consent under section 24 of the Mining Act before the Company can undertake activities on the Reserves. Before giving his consent to the holder of E70/4924 to carry on mining including exploration on the Reserves, the Minister for Mines is required to consult with and obtain a recommendation from the Minister for Lands and the holder of the Reserves (being the Noonga Boodja Trust).</p> <p>It is anticipated that the proposed Reserves will also confer on the Noongar Boodja Trust the power to grant a lease over all or part of the land the subject of the Reserves. Depending on the nature of the leases granted (which will depend on the rights conferred to Noongar Boodja Trust under the Reserves), the leases may constitute "private land" under the Mining Act. The holder of E70/4924 will not be able to commencing mining (including exploration) on "private land" unless and until it</p>	

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	<p>has paid compensation to the occupier or entered into an agreement with the occupier to pay compensation (in accordance with section 35 of the Mining Act). Also, surface rights will not be included in the grant of any mining lease over the “private land” unless the holder of E70/4924 is able to obtain the prior written consent of the occupier of the lease. Once surface rights have been granted, the holder of the mining lease will not be able to commence mining unless and until it has either paid compensation to the occupier or entered into an agreement with the occupier to pay compensation (in accordance with section 35 of the Mining Act).</p> <p>The above is based only on correspondence from DPLH to the current holder of E70/4924 (Australian Vanadium Limited). Ultimately, the applications for the Reserves may be amended or changed in a manner that (if granted) could further affect the rights of any holder of E70/4924 (including in respect of their ability to carry on exploration and/or mining activities over the areas of the Reserves). Also, the Company cannot be certain what purpose any lease granted by the Noongar Boodja Trust over reserved land will be without seeing the leases themselves or receiving confirmation from DPLH (meaning the Company is not in a position to confirm whether the leases will be “private land” under the Mining Act).</p> <p><i>Tenement Report</i></p> <p>The land access risks applicable to the Tenements are described in detail in paragraphs 144-179 of the Independent Solicitor’s Report.</p>	
<b>Contractual Risks</b>	<p>The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. For example, the Company relies on third parties to perform contractual obligations, such as pursuant to the Option Agreements as summarised in Section 13.</p> <p>There are risks of breach by counterparties or by the Company (or its subsidiaries) in relation to contractual obligations and warranties and the possibility of future disputes, any of which may adversely impact on the Company and the value of Securities. Financial failure, default or contractual non-compliance on the part of third parties may have a material impact on the Company’s operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.</p>	Section 8

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<b>Operational Risks</b>	<p>The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, development or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company.</p>	Section 8
<b>Native Title and Aboriginal Heritage Risks</b>	<p><i>General</i></p> <p>All of the Tenements are located in the area of native title claims, or native title determinations, and, where native title has not yet been determined, may be subject to future native title applications. To the extent that the Tenements have not yet been granted, considerable expenses may be incurred negotiating with the native title holders or claimants to secure the grant of the Tenements.</p> <p>In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the <i>Racial Discrimination Act 1975</i> (Cth) on 31 October 1975, including acts undertaken by the Company on the Tenements.</p> <p>The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the <i>Mining Act 1978</i> (WA). Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the <i>Mining Act 1978</i> (WA) or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement(s).</p> <p>Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which, if registered, have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.</p> <p>Aboriginal sacred sites and cultural heritage artefacts are protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts on the</p>	Section 8

Item	Summary	Further Information
	<p>Tenements by the Company may result in the Company incurring significant fines, incurring liability for compensation and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on, or adjacent to, those sites, which may cause delays and additional expenses for the Company in obtaining clearances. However, in the event that access is not obtainable at any particular location, the Company will redirect exploration expenditures to areas of the Projects where access is available.</p> <p><i>Existing AVL heritage and native title agreements – assignment to the Company required</i></p> <p>AVL (being the existing holders of the Tenements comprising the Coates Project and the Nowthanna Hill Project) has entered into Noongar Standard Heritage Agreements with the relevant South West Settlement Native Title Holders in respect of the Tenements comprising the Coates Project. In addition, AVL has entered into a Mining Project Agreement with the Yugunga-Nya Group in respect of the Tenement comprising the Nowthanna Hill Project (M51/771).</p> <p>Under the AVL Option Agreement, if the Company exercises its option, AVL must prior to or on completion, obtain such approvals as necessary to transfer the tenements comprising the Coates Project and the Nowthanna Hill Project to the Company. AVL must also enter into such agreements with, or in favour of, any third party as is necessary to transfer the tenements to the Company.</p> <p>Under the terms of the Noongar Standard Heritage Agreements and the Mining Project Agreement, the Company will be required to enter into deeds of assignment agreeing to be bound by the terms of the Standard Noongar Heritage Agreements and the Mining Project Agreement (<b>Deeds of Assignment</b>). The counterparties to the Standard Noongar Heritage Agreements also have a right to approve the terms of the applicable Deeds of Assignment in respect of the assignment / transfer to the Company of the Standard Noongar Heritage Agreements and the Tenements comprising the Coates Project. The counterparties to the Standard Noongar Heritage Agreements will also be required to execute the applicable Deeds of Assignment.</p> <p>There is a risk that the approval of the native title parties to the Deeds of Assignment under the Standard Noongar Heritage Agreements (and their execution of the Deeds of Assignment) is not obtained. In the event the Deeds of Assignment are not entered into, AVL will not have met its obligation under the AVL Option Agreement and the Company's acquisition of the Nowthanna Hill Project and the Coates Project may not proceed (noting that completion of the Offer under this Prospectus is conditional on completion occurring under all the Option Agreements).</p>	



Item	Summary	Further Information
	<p>See Section 13.7 for further details of the Mining Project Agreement.</p> <p>For further details in relation Aboriginal Heritage and Native Title, please refer to paragraphs 69 to 143 of the Solicitor's Report.</p> <p>For summaries of the relevant Heritage and Mining Agreements that relate to the Tenements, please refer to paragraphs 212 to 231 and 242 to 261 of the Solicitor's Report.</p>	
<b>Environmental Risks</b>	<p>The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever-present risk. The operations and proposed activities of the Company are subject to Western Australian State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to an appropriate standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects' and the value of the Company's assets. It may be required for the Company to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible.</p> <p>Whilst the Company is not aware of any endangered species of flora or fauna at this point, only limited studies have been done to date, and such a discovery could prevent or delay exploration and mining activity in certain areas.</p>	Section 8
<b>Climate Change Risks</b>	<p>The activities and operations of the Company are subject to laws and regulations (and any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on the mining industry that may adversely impact on the Company, its financial performance and the value of Securities. There can be no guarantee that the Company will not be impacted by these matters. Climate change may also cause certain physical or environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events, lower availability of water, increase in bushfires and longer-term physical risks such as shifts in climate patterns. All of these risks associated with climate</p>	Section 8

Item	Summary	Further Information
	change may significantly change the mining industry in which the Company operates.	
<b>Reliance on Key Personnel</b>	The Company's key personnel consist of: Managing Director and CEO (Ian Stuart), Company Secretary / CFO (Matthew Edmondson), Non-Executive Chairman (Luke Innes), Non-Executive Director (Brenton Lewis) and Proposed Non-Executive Director (Vincent Algar). Responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its Board. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these personnel leave the Company.	Section 8
<b>No Dividends</b>	The Company has never paid a dividend. The Company does not currently intend to pay any dividends while it has no income. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. Furthermore, the Company may be subject to contractual restrictions on, or prohibitions against, the payment of dividends from time to time.	Section 8
<b>Joint Venture Risks</b>	Pursuant to the terms of the BYH Option Agreement and the WCM Option Agreement (see section 13.3 and 13.4), the Company will form an unincorporated Joint Venture with BYH and WCM respectively. Whilst the Option Agreements set out key operating provisions for a joint venture between the Company and BYH / the Company and WCM, the terms are not as comprehensive as contained in a full long form joint venture agreement. There is therefore potentially a heightened risk that a dispute may arise between the Company and BYH / the Company and WCM, which may have adverse financial impacts on the Company or cause delays in the exploration and development of the Lake Johnston Project.	Section 8
<b>Tenement Application Risk</b>	<p>As at the date of this Prospectus, one Tenement comprising the Coates Project has not been granted to the applicable Vendor (being ELA 70/5589 to Australian Vanadium Limited). Upon grant, ELA70/5589 will also need to be transferred to the Company (which is conditional on receiving Ministerial consent under the Mining Act).</p> <p>Despite ELA 70/5589 not being granted, the Company intends (as at the date of this Prospectus and subject to receiving conditional approval to list on ASX), to exercise its options to acquire interests in the Projects under each of the Option Agreements.</p> <p>Therefore, a risk to the Company is that ELA70/5589 is not granted (or, if granted, it is not transferred to the Company), meaning that (notwithstanding completion occurring under the Option Agreements, completion of the Offer and successful ASX Listing of the Company), the Company will not obtain interests in ELA70/5589.</p>	

Item	Summary	Further Information
	<p>However, under the terms of the AVL Option Agreement, if ELA70/5589 remains ungranted at the time of completion under the AVL Option Agreement:</p> <ul style="list-style-type: none"> <li>a) AVL will hold on trust the rights in respect of ELA70/5589 for the Company</li> <li>b) the Company will have rights to progress the application for ELA70/5589; and</li> <li>c) upon grant of ELA70/5589, AVL will be required to do all things necessary to transfer ELA70/5589 to the Company (subject to Ministerial Consent).</li> </ul> <p>This acts to mitigate the risk of the Company completing its acquisitions under the AVL Option Agreement notwithstanding that ELA70/5589 comprising the Coates Project may not, at that time, be granted.</p> <p>See Section 7.3 for further details regarding the status of, and the Company's rights under the AVL Option Agreement in respect of ELA70/5589.</p>	
<b>Title Risk</b>	<p>The Company may lose title to, or interests in, its Tenements, including (for example) if the conditions to which those Tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments on the Tenements. In the jurisdictions in which the Company operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken or cause loss of title to tenure. Further, there is a risk that tenements may not be renewed or that any additional tenements applied for from time to time may not be granted..</p>	Section 8
<b>Nowthanna Hill Project Mineral Resource Risks</b>	<p>It is noted that the Mineral Resource relating to the Nowthanna Hill Project (see Section 3.4.8 of the Independent Technical Assessment Report in Section 10) is classified at the lowest level of confidence – Inferred.</p> <p>The Independent Technical Assessment Report in Section 10 has identified some data risks to the Mineral Resource estimate relating to the Nowthanna Hill Project, especially the variations between radiometric and chemical analyses. These are summarised in Section 3.4.8 of the Independent Technical Assessment Report.</p> <p>The lack of any density data is a material risk to the level of confidence that can be accorded to the estimate of tonnage in the Mineral Resource. The currently assumed bulk density value of 1.5 t/m<sup>3</sup> for the mineralised and unmineralised material in the block model is considered appropriate for an Inferred classification, and given the</p>	

Item	Summary	Further Information
	<p>relatively well-established geological model, fall acceptably within the margins of error.</p> <p>The paucity of QAQC data is also a key area that will require attention and will need to be addressed in future drilling and sampling programs. Twinning of selected existing holes will be required to verify the accuracy of the earlier drilling results.</p> <p>Currently, arbitrary lower grade cuts have been applied to the Mineral Resource estimate relating to the Nowthanna Hill Project, and given the current dataset this approach is not inappropriate. However, as more drilling is completed, and the confining mineralisation wireframes are modified, the lower cut decisions should be reviewed to ensure that the strategies remain appropriate and consistent with current metal prices, mining and processing costs and metallurgical recoveries.</p> <p>Further metallurgical testing, mining and marketing studies will be necessary to provide sufficient data to increase the confidence that can be assigned to future Mineral Resource estimates, and further clarify the prospects for eventual economic extraction, in accordance with the JORC Code.</p>	
<b>Regulation Risk</b>	Adverse changes in Western Australian or the Commonwealth government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, state border access and mining and exploration activities of the Company. The current system of exploration and mining permitted in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the Company and may have an adverse effect on the Company's business, results, financial condition and prospects.	Section 8
<b>Exploration Costs Risk</b>	The exploration costs of the Company (summarised in Section 7.10) 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 operating and financial performance and the value of the Securities.	Section 8
<b>Litigation Risk</b>	Legal proceedings may arise from time to time in the course of the Company's activities from parties such as suppliers, native title parties, pastoralists and other landholders, contractors, joint venture parties, customers, regulatory agencies, environmental groups and/or investors. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that such litigation may be brought against the	Section 8

Item	Summary	Further Information
	Company or a member of the Company in the future from time to time.	
<b>New Projects and Acquisitions Risk</b>	The Company may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this Prospectus). There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for the Company's Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.	Section 8
<b>Liquidity Risk</b>	<p>A significant number of the Securities on issue prior to the completion of the Offer (being 4,000,000 Shares issued to Woolmaton Pty Ltd and 5,000,000 Shares issued pursuant to the Seed Capital Raisings) are likely to be classified as restricted securities by the ASX and therefore be escrowed.</p> <p>A significant number of the Securities on issue post completion of the Offer will also likely be classified as restricted securities by the ASX and therefore will be escrowed (including the Securities issued to the Vendors under the Option Agreements and the Lead Manager under the Lead Manager Offer).</p> <p>This may cause a liquidity risk for the Shares given a large percentage of the Shares may not be traded for up to 24 months. Furthermore, there is no guarantee that there will be an ongoing liquid market for Securities.</p> <p>See Section 6.15 for further information on the Securities of the Company that are expected to be subject to escrow.</p>	Section 8
<b>Ukraine Conflict</b>	<p>The current evolving conflict between Ukraine and Russia (<b>Ukraine Conflict</b>) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict 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 the Ukraine Conflict.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the</p>	Section 8

Item	Summary	Further Information
	situation is continually evolving, and the consequences are therefore inevitably uncertain.	
<b>COVID-19 Risks</b>	The global economic outlook is facing continuing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. The likelihood and severity of any potential impacts are however very difficult to predict. To date, the COVID-19 pandemic has not had any material impact on the Company's operations, however, any infections on site or otherwise affecting the Company could result in delays or suspensions of the Company's operations. Governmental measures in Australia and overseas to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations.	Section 8
<b>5. Directors and Key Management Personnel</b>		
<b>Who are the Directors and Key Management Personnel?</b>	<p>The Board is comprised of:</p> <ul style="list-style-type: none"> <li>a) Ian Stuart (Managing Director and Chief Executive Officer);</li> <li>b) Luke Innes (Non-Executive Chairman);</li> <li>c) Brenton Lewis (Non-Executive Director); and</li> <li>d) Vincent Algar (Proposed Non-Executive Director).</li> </ul> <p>Matthew Edmondson is the Company Secretary and Chief Financial Officer of the Company.</p> <p>On and from ASX Listing, the Company intends to undertake a search for a suitable candidate to replace Ian Stuart as Managing Director and CEO. Upon appointment of a new Managing Director and CEO, Ian Stuart will remain on the Board as a Non Executive Director of the Company.</p>	Section 9.1
<b>What experience do the Directors and Key Management Personnel have?</b>	<p>Ian Stuart – Managing Director and Chief Executive Officer</p> <p>B.Sc (Hons) F.FIN MAICD</p> <p>Mr Stuart is a geologist by profession with experience in both the finance and mining industries. He holds an Honours degree in Geology, is a Fellow of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.</p> <p>Mr Stuart is Non-Executive Chairman of Bryah Resources Limited (ASX:BYH) and Non- Executive Chairman of Star Minerals Limited (ASX:SMS).</p> <p>Ian Stuart will not be an independent director.</p>	Section 9.1

Item	Summary	Further Information
	<p>Luke Innes – Non-Executive Chairman</p> <p>MAICD</p> <p>Mr Innes has had 31 years of experience within the mining, minerals processing and power generation industries both in Australia and overseas. Within Australia he has held managerial and technical roles within the resources sector including gold, nickel and iron ore mining and minerals processing operations. These included Australia's largest iron ore and nickel operations. He has previously held multiple non-executive positions within public unlisted companies as well as being a Non-Executive Director and Non-Executive Chairman of ASX listed Greater Pacific Gold Limited. Mr Innes is a member of the Australian Institute of Company Directors.</p> <p>Mr Innes will be an independent director.</p> <p>Brenton Lewis – Non-Executive Director</p> <p>BBSC (Hons) MBSC</p> <p>Mr. Brenton Lewis was a Senior Academic having spent the past 20 years in the tertiary education sector.</p> <p>Mr Lewis was for 10 years a Non Executive Director and Non Executive Chairman of Australian Vanadium Limited before his retirement in November 2020. In addition, Mr Lewis has held management positions including Head of Department and Head of Post Graduate Studies and chaired Boards of Management in both academia and community organisations. He has also taught, published and researched in areas including Ethics and Psychopathology.</p> <p>Mr Lewis will be an independent director.</p> <p>Vincent Algar – Proposed Non-Executive Director</p> <p>BSC (Hons) Geology, MAusIMM</p> <p>Mr Algar has over 25 years' experience in the mining industry spanning underground and open cut mining operations, greenfields exploration, project development and mining services in Western Australia and Southern Africa.</p> <p>Vincent has significant experience in the management of publicly listed companies which includes the entire compliance, marketing and management process and encompasses the development of internal geological and administrative systems, exploration planning and execution, plus project acquisition and deal completion.</p> <p>Mr Algar is Managing Director of Australian Vanadium Ltd (ASX AVL).</p> <p>Mr Algar will not be independent director.</p> <p>Matthew Edmondson – Company Secretary and Chief Financial Officer</p> <p>B.Comm, CA, AGIA</p>	



Item	Summary	Further Information
	<p>Mr Edmondson is the Company Secretary and Chief Financial Officer of the Company.</p> <p>Mr Edmondson holds a Bachelor of Commerce degree from the University of Western Australia and is a Chartered Accountant and Chartered Secretary. Mr Edmondson has acted as company secretary for ASX listed companies previously and has approximately 30 years' accounting and corporate experience, both in Australia and internationally.</p>	
<b>What benefits are being paid to the Directors?</b>	<p>The Company has entered into the following consultancy services agreements and letters of appointment with the Directors or entities controlled by each of the Directors:</p> <ul style="list-style-type: none"> <li>a) Letter of appointment with Ian Stuart dated 4 June 2022 and a Consultancy Services Agreement dated 4 June 2022 with Mr Stuart and Eclectricity Pty Ltd (entity controlled by Ian Stuart)</li> <li>b) Letter of appointment with Luke Innes dated 1 June 2022 and a Consultancy Services Agreement dated 1 June 2022 with Mr Innes and The Luke Innes Services Trust (entity controlled by Luke Innes)</li> <li>c) Letter of appointment with Brenton Lewis dated 1 June 2022</li> <li>d) Letter of appointment with Vincent Algar dated 1 June 2022 - under which Vincent Algar is appointed a Non-Executive Director of the Company commencing on and from ASX Listing of the Company</li> </ul> <p>Under the Letters of appointment and / or the consultancy services agreements, the Directors are (on and from successful ASX Listing of the Company) each entitled to the following annual remuneration:</p> <ul style="list-style-type: none"> <li>e) Ian Stuart - \$220,000</li> <li>f) Luke Innes \$60,000</li> <li>g) Brenton Lewis \$40,000</li> <li>h) Vincent Algar \$40,000</li> </ul>	Section 9.3 and 9.5
<b>What are the Directors' and Key Management Personnel's interests in the Company?</b>	<p>As at the date of this Prospectus, no Director or any Key Management Personnel holds any Securities in the Company.</p> <p>It is noted that completion of the Offer and upon ASX Listing of the Company, the Directors and Key Management Personnel may be issued Securities in the Company (including for example under the Company's Employee Incentive Plan, which is outlined in Section 14.3).</p> <p>The Directors and Key Management Personnel may also participate in the General Offer on the same basis as all other applicants. A Director or Key Management Personnel will not receive any priority over any other applicants.</p>	Section 9.3

Item	Summary	Further Information												
	<p>It is noted that Ian Stuart (Managing Director and Chief Executive Officer of the Company) is also a Director of the Vendors under the BYH Option Agreement (being Bryah Resources Limited) and the WCM Option Agreement (being West Coast Minerals Pty Ltd, a wholly owned subsidiary of Bryah Resources Limited). In this respect, the Company is comfortable that Ian's conflict of interest was appropriately and adequately managed.</p> <p>It is also noted that Mr Stuart provides geological and corporate consulting services to Australian Vanadium Limited and its subsidiary VSUN Pty Ltd on commercial terms in relation to the Australian Vanadium Project. No geological and corporate consulting services have been provided by Mr Stuart to Australian Vanadium Limited in relation to the Nowthanna Hill Project or the Coates Project.</p> <p>Vincent Algar (Proposed Non-Executive Director of the Company) is also a Director of the Vendor under the AVL Option Agreement (being Australian Vanadium Limited). Mr Algar did not attend any Board meetings at which the terms of the AVL Option Agreement were discussed.</p> <p>It is also noted that the following Directors and Officers of the Company hold the following interests in the Vendors under the Option Agreements by which the Company will be granted options to acquire the Projects:</p> <table><tr><td>Ian Stuart</td><td>3,100,000 ordinary fully paid shares in BYH (held directly and indirectly by Mr Stuart) and 3,000,000 performance rights in BYH (such performance rights vest based on the performance of BYH's share price).</td></tr><tr><td></td><td>400,000 Shares in AVL (held indirectly by Mr Stuart).</td></tr><tr><td>Luke Innes</td><td>Indirectly 3,600,000 ordinary fully paid shares in BYH.</td></tr><tr><td>Brenton Lewis</td><td>11,028,600 ordinary fully paid shares directly in AVL</td></tr><tr><td>Vincent Algar</td><td>54,400,000 ordinary fully paid shares directly in AVL and indirectly 1,266,436 fully paid ordinary shares in AVL</td></tr><tr><td>Matthew Edmondson</td><td>Nil.</td></tr></table>	Ian Stuart	3,100,000 ordinary fully paid shares in BYH (held directly and indirectly by Mr Stuart) and 3,000,000 performance rights in BYH (such performance rights vest based on the performance of BYH's share price).		400,000 Shares in AVL (held indirectly by Mr Stuart).	Luke Innes	Indirectly 3,600,000 ordinary fully paid shares in BYH.	Brenton Lewis	11,028,600 ordinary fully paid shares directly in AVL	Vincent Algar	54,400,000 ordinary fully paid shares directly in AVL and indirectly 1,266,436 fully paid ordinary shares in AVL	Matthew Edmondson	Nil.	
Ian Stuart	3,100,000 ordinary fully paid shares in BYH (held directly and indirectly by Mr Stuart) and 3,000,000 performance rights in BYH (such performance rights vest based on the performance of BYH's share price).													
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Vincent Algar	54,400,000 ordinary fully paid shares directly in AVL and indirectly 1,266,436 fully paid ordinary shares in AVL													
Matthew Edmondson	Nil.													
What related party agreements are the Company a party to?	<p>The Company has entered into the following related party transactions:</p> <ul style="list-style-type: none"><li>a) Director Appointment Letters with each of the Directors;</li><li>b) Director Consultancy Services Agreements with Ian Stuart and Luke Innes; and</li></ul>	Section 9.5												

Item	Summary	Further Information																								
	c) Deeds of Indemnity, Insurance and Access with each of the Directors.																									
Who are the current substantial shareholders of the Company?	<p>As at the date of this Prospectus, only Woolmaton Pty Ltd (WPL) holds 5% or more of the Shares on issue in the Company (on a diluted and undiluted basis):</p> <table><tr><th colspan="2">WPL<sup>(1)</sup></th><th>Percentage (undiluted)<sup>(2)</sup></th><th>Percentage (diluted)<sup>(2)</sup></th></tr><tr><td>Shares</td><td>4,000,000</td><td>44.44%</td><td>44.44%</td></tr></table> <p><b>Notes:</b></p> <p>(1) WPL holds 4,000,000 Shares (issued on incorporation at \$0.0001 per Share. See Section 7.2 for details and background of WPL.</p> <p>(2) Total Shares on issue as at the date of this Prospectus is 9,000,000 (undiluted and diluted).</p>	WPL <sup>(1)</sup>		Percentage (undiluted) <sup>(2)</sup>	Percentage (diluted) <sup>(2)</sup>	Shares	4,000,000	44.44%	44.44%																	
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Shares	4,000,000	44.44%	44.44%																							
Who will the substantial shareholders of the Company be?	<p>As set out below, the Vendors and Woolmaton Pty Ltd are expected to hold 5% or more of the Shares on issue upon completion of the Offer and ASX Listing on an undiluted and diluted basis (subject to completion occurring under each of the Option Agreements).</p> <p>The table below assumes that no Vendor or existing significant Shareholder (including Woolmaton Pty Ltd) subscribes for and is allotted additional Shares pursuant to the Offer.</p> <p><b>Substantial Shareholders of the Company</b></p> <table><tr><th colspan="2">Australian Vanadium Limited<sup>(1)</sup> <sup>(3)</sup></th><th>Percentage (undiluted)<sup>(5)</sup></th><th>Percentage (diluted)<sup>(6)</sup></th></tr><tr><td>Shares</td><td>5,000,000</td><td>11.24%</td><td>8.58%</td></tr><tr><th colspan="2">Bryah Resources Limited (BYH) (and West Coast Minerals Pty Ltd (WCM), a wholly owned subsidiary of BYH) <sup>(2)</sup> <sup>(3)</sup></th><th>Percentage (undiluted)<sup>(5)</sup></th><th>Percentage (diluted)<sup>(6)</sup></th></tr><tr><td>Shares</td><td>5,000,000</td><td>11.24%</td><td>8.58%</td></tr><tr><th colspan="2">Woolmaton Pty Ltd<sup>(4)</sup></th><th>Percentage (undiluted)<sup>(5)</sup></th><th>Percentage (diluted)<sup>(6)</sup></th></tr><tr><td>Shares</td><td>4,000,000</td><td>8.99%</td><td>6.87%</td></tr></table> <p><b>Notes:</b></p> <p>(1) As part of the consideration payable by the Company for acquiring the Coates Project and the Nowthanna Hill Project (under the AVL Option Agreement), the Company will issue 5,000,000 Shares to Australian Vanadium Limited (at completion under the AVL Option Agreement).</p> <p>(2) As consideration for acquiring an initial 70% interest in the Lake Johnston Project (under the BYH Option Agreement and the WCM Option Agreement) the Company will issue 2,500,000</p>	Australian Vanadium Limited <sup>(1)</sup> <sup>(3)</sup>		Percentage (undiluted) <sup>(5)</sup>	Percentage (diluted) <sup>(6)</sup>	Shares	5,000,000	11.24%	8.58%	Bryah Resources Limited (BYH) (and West Coast Minerals Pty Ltd (WCM), a wholly owned subsidiary of BYH) <sup>(2)</sup> <sup>(3)</sup>		Percentage (undiluted) <sup>(5)</sup>	Percentage (diluted) <sup>(6)</sup>	Shares	5,000,000	11.24%	8.58%	Woolmaton Pty Ltd <sup>(4)</sup>		Percentage (undiluted) <sup>(5)</sup>	Percentage (diluted) <sup>(6)</sup>	Shares	4,000,000	8.99%	6.87%	Section 7.15
Australian Vanadium Limited <sup>(1)</sup> <sup>(3)</sup>		Percentage (undiluted) <sup>(5)</sup>	Percentage (diluted) <sup>(6)</sup>																							
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Bryah Resources Limited (BYH) (and West Coast Minerals Pty Ltd (WCM), a wholly owned subsidiary of BYH) <sup>(2)</sup> <sup>(3)</sup>		Percentage (undiluted) <sup>(5)</sup>	Percentage (diluted) <sup>(6)</sup>																							
Shares	5,000,000	11.24%	8.58%																							
Woolmaton Pty Ltd <sup>(4)</sup>		Percentage (undiluted) <sup>(5)</sup>	Percentage (diluted) <sup>(6)</sup>																							
Shares	4,000,000	8.99%	6.87%																							

Item	Summary	Further Information
	<p>Shares to BYH (at completion under the BYH Option Agreement) and 2,500,000 Shares to WCM (at completion under the WCM Option Agreement). WCM is a wholly owned subsidiary of BYH.</p> <p>(3) Completion of the Offer is conditional on completion occurring under each of the Option Agreements (which, as per Notes 1-2 above, requires the issuing of 10,000,000 Shares to the Vendors).</p> <p>(4) Woolmaton Pty Ltd (<b>WPL</b>) holds 4,000,000 Shares (issued on incorporation at \$0.0001 per Share). See Section 7.2 for details and background of WPL.</p> <p>(5) Total Shares on issue after completion of the Offers and ASX Listing on an undiluted basis will be 44,500,000.</p> <p>(6) Total Shares on issue after completion of the Offers and ASX Listing on a fully diluted basis will be 58,250,000.</p> <p>The Company will announce to the ASX details of its top 20 Shareholders after completion of the Offer and prior to the Shares commencing trading on the ASX.</p>	
<b>6. Financial Information</b>		
<b>What is the Company's financial position?</b>	<p>Having been incorporated on 29 October 2021, the Company does not have any operating history on which an evaluation of its prospects can be made and has limited historical financial performance. The Company will only commence its own detailed exploration activities at the Projects once it has been admitted to the Official List. Accordingly, the Company is not able to disclose any key financial ratios.</p> <p>Historical financial information of the Company and pro forma historical financial information of the Company is included in the Independent Limited Assurance Report contained in Section 11. Potential investors should read the Independent Limited Assurance Report in full.</p> <p>The audited financial statements for the Company for the period from incorporation to 31 December 2022 were signed on 24 February 2023. The Company will give a copy of these statements to any person who requests one during the Offer period, free of charge.</p>	Section 11
<b>What is the financial outlook for the Company?</b>	<p>Given the current status of the Projects and the highly speculative nature of the Company's 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 2.14
<b>7. Summary of Offer</b>		
<b>What is being offered?</b>	<p><i>General Offer</i></p> <p>This Prospectus offers:</p> <ol style="list-style-type: none"> <li>25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs); and</li> <li>One (1) free-attaching Option for every two (2) Shares subscribed for, with each Option</li> </ol>	Section 6.2

Item	Summary	Further Information
	<p>having an exercise price of \$0.25 and an expiry date of 4 years from the date of grant, (together, the <b>General Offer</b>).</p> <p><i>Priority Offer</i></p> <p>The General Offer includes a Priority Offer to Eligible AVL Shareholders and Eligible BYH Shareholders. Under the Priority Offer, the Company will offer Eligible AVL Shareholders and Eligible BYH Shareholders priority to subscribe for up to an aggregate of 10,000,000 Shares under the General Offer (minimum of 10,000 Shares and up to 500,000 Shares per Eligible AVL/BYH Shareholder).</p> <p><i>Lead Manager Offer</i></p> <p>This Prospectus also includes a separate offer in respect of the Lead Manager Shares and the Lead Manager Options to be issued to the Lead Manager (or their respective nominees) in part consideration for lead manager services provided to the Company in respect of the General Offer (<b>Lead Manager Offer</b>).</p> <p>The Securities issued under this Prospectus are new Shares (which will rank equally with the Shares already on issue) and new Options.</p>	
<b>Is there a minimum subscription under the Offer?</b>	<p>Yes. The minimum amount to be raised under the Offer is \$5,000,000 (before costs) by the issue of 25,000,000 Shares at an issue price of \$0.20 per Share.</p> <p>No oversubscriptions in addition to the Minimum Subscription will be accepted.</p>	Sections 6.7 and 6.8
<b>What are the purposes of the General Offer?</b>	<p>The purpose of the General Offer is to:</p> <ul style="list-style-type: none"> <li>a) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List;</li> <li>b) facilitate the Company meeting a condition precedent in the Option Agreements (being the Company receiving conditional listing approval from ASX to be admitted to the Official List);</li> <li>c) provide the Company with funding: <ul style="list-style-type: none"> <li>- to conduct exploration activities on the Projects;</li> <li>- for considering acquisition opportunities that may be presented to the Board from time to time;</li> <li>- to meet the costs of the Offer and to fund administration costs;</li> <li>- to provide working capital for the Company; and</li> <li>- so as to position the Company to achieve the objectives set out in Part 2 above.</li> </ul> </li> </ul>	Section 6.9

Item	Summary	Further Information
	<p>The Company intends on applying the funds raised under the Offer together with its existing cash reserves in manner detailed in Section 7.11.</p> <p><b>The Board believes that on completion of the Offer, the Company will have sufficient working capital to achieve its objectives.</b></p>	
<b>What is the purpose of the Priority Offer?</b>	The purpose of the Priority Offer is to provide Eligible AVL Shareholders and Eligible BYH Shareholders with the opportunity to maintain an equity interest in the Projects.	Section 6.9
<b>What is the purpose of the Lead Manager Offer?</b>	The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the exercise of the Lead Manager Shares or sale or transfer of any Lead Manager Shares issued upon exercise of a Lead Manager Option that are issued under the Lead Manager Offer.	Section 6.9
<b>What is the effect of the Offer on the capital structure of the Company?</b>	<p>If the Minimum Subscription is raised, as part of the General Offer:</p> <ul style="list-style-type: none"> <li>a) the Company will issue 25,000,000 Shares as part of the General Offer; and</li> <li>b) the Company will issue 12,500,000 Options as part of the General Offer.</li> </ul> <p>The Company will also issue 500,000 Lead Manager Shares and 1,250,000 Lead Manager Options under the Lead Manager Offer.</p> <p>Prior to the Company being admitted to the Official List, the Company will issue:</p> <ul style="list-style-type: none"> <li>a) 5,000,000 Shares to Australian Vanadium Limited under the AVL Option Agreement (as consideration for acquiring 100% interest in the Coates Project and the Nowthanna Hill Project); and</li> <li>b) 2,500,000 Shares to Bryah Resources Limited under the BYH Option Agreement and 2,500,000 Shares to West Coast Minerals Pty Ltd (a wholly owned subsidiary of Bryah Resources Limited under the WCM Option Agreement (as consideration for acquiring its initial 70% interest in the Lake Johnston Project).</li> </ul> <p>If the Minimum Subscription is raised, the Shares issued under the General Offer will represent 56.18% of the undiluted issued share capital of the Company immediately following completion of the Offer.</p> <p>The terms of the Options comprising part of the General Offer, and the terms of the Lead Manager Options are set out in Section 14.2(b).</p>	Sections 7.12 -7.16
<b>Is the Offer underwritten?</b>	The Offer is not underwritten.	Section 6.12

Item	Summary	Further Information
<b>Who is the Lead Manager of the Offer?</b>	<p>Pursuant to the Lead Manager Mandate, the Company has appointed the Lead Manager (being Ventnor Securities Pty Ltd) as Lead Manager to the General Offer.</p> <p>The Lead Manager Mandate is on standard terms and is summarised in section 13.5.</p> <p>The Lead Manager has been paid / will be paid the following fees for providing services in respect of the General Offer:</p> <ul style="list-style-type: none"> <li>a) Initial engagement fee of \$5,000 including for due diligence and review of transaction work (<b>Engagement Fee</b>);</li> <li>b) \$15,000 per month up until ASX Listing of the Company for ongoing services provided including in respect of due diligence and prospectus work (up to a maximum of \$45,000) (<b>Retainer Fee</b>);</li> <li>c) fee of 2% of gross proceeds raised under the First Seed Capital Raising (of \$400,000) and under the General Offer (<b>Lead Manager Fee</b>);</li> <li>d) capital raising fee of 4% of the gross proceeds raised under the First Seed Capital Raising (of \$400,000) and under the General Offer (but excluding amounts raised under the Priority Offer) (<b>Capital Raising Fee</b>);</li> <li>e) \$50,000 cash fee on completion of the General Offer and ASX Listing of the Company (<b>Cash Payment</b>);</li> <li>f) the Lead Manager Shares; and</li> <li>g) the Lead Manager Options.</li> </ul> <p>Also, entities controlled by Morgan Barron and Stuart Carmichael (each a director of the Lead Manager (Ventnor Securities Pty Ltd)) subscribed for 100,000 Shares each in the First Seed Capital Raising.</p>	Section 13.5
<b>Who is eligible to participate in the Offer?</b>	<p>The General Offer is open to all investors resident in Australia and New Zealand and to eligible investors resident in certain other jurisdictions.</p> <p>The Priority Offer is open to Eligible AVL Shareholders and Eligible BYH Shareholders, being persons who are registered shareholders of AVL and BYH on the Priority Offer Record Date and who are resident in Australia or New Zealand.</p> <p>Only the Lead Manager (or their respective nominees) may accept the Lead Manager Offer.</p> <p>This Prospectus does not, and is not intended to, constitute an offer or invitation in any place in which, or to any person, to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such</p>	Sections 6.2 and 6.11



Item	Summary	Further Information
	restrictions may constitute a violation of applicable securities laws.	
<b>How do I apply for Securities under the Offer?</b>	<p>Applications for Shares under the Offer must be made by completing the applicable Offer Application Form attached to this Prospectus in accordance with the instructions set out in Section 6.4.</p> <p>There is no separate process to apply for Options. Instead, by subscribing for Shares, you will automatically be issued one (1) free-attaching Option for every two (2) Shares subscribed for.</p> <p>Only the Lead Managers (or their respective nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager (or their respective nominees) together with a copy of this Prospectus.</p>	Section 6.4
<b>What is the allocation policy for the Offer?</b>	<p>The final allocation of Securities under the Offer remains at the sole discretion of the Directors in consultation with the Lead Manager. The Directors will be influenced by the factors set out in Section 6.5.</p> <p>The Company intends to give priority to Eligible AVL Shareholders and Eligible BYH Shareholders (under the Priority Offer) in the allocation of Securities under the Offer, however, the final allocation of Securities under the Offer remains at the sole discretion of the Directors in consultation with the Lead Manager to ensure the Company has an appropriate Shareholder base on admission to the Official List.</p> <p>The Directors reserve the right to issue Securities in full for any application or any lesser number or to decline any application. Any decision on allocation will be made after the Exposure Period.</p> <p>The Company gives no assurance that any applicant will be allocated the Securities for which it has applied.</p>	Section 6.5
<b>What is the cost of the Offer?</b>	The expenses of the Offer (including ASX listing fees) are estimated to be approximately A\$790,000.	Section 14.7
<b>What will the Company's capital structure be upon completion of the Offer?</b>	The Company's capital structures on a post-Offer basis is set out in Section 7.13.	Section 7.13
<b>What are the terms of the Securities offered under the Offer?</b>	A summary of the material rights and liabilities attaching to the Securities offered under the Offer is set out in Section 14.2(a) (Shares) and Section 14.2(b) (Options).	Section 14.2(a) and 14.2(b)
<b>Will any of the Securities issued under the</b>	None of the Shares or Options issued under the General Offer will be subject to escrow.	Section 6.15

Item	Summary	Further Information
<b>Offer be subject to escrow?</b>	<p>However, generally, Securities on issue at the date of this Prospectus that were issued to promoters or related parties will be escrowed for a period of 24 months from the date of the Company's admission to the Official List.</p> <p>It is expected that the Securities issued to the Vendors or nominees under the Option Agreements will be escrowed for up to 24 months from the date of issue of the Securities.</p> <p>It is also expected that a percentage of the Shares issued under the Seed Capital Raisings will be escrowed for 12 months from the date of issue of such Shares.</p> <p>During the period in which these Securities are prohibited from being transferred, assigned or otherwise disposed of, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.</p> <p>As at the date of this Prospectus, the Company expects the following Securities to be subject to ASX imposed escrow:</p> <ul style="list-style-type: none"> <li>a) 5,000,000 Shares to be issued to Australian Vanadium Limited or its nominees under the AVL Option Agreement – 24 months from the Listing Date;</li> <li>b) 2,500,000 Shares to be issued to Bryah Resources Limited or its nominees under the BYH Option Agreement – 24 months from the Listing Date;</li> <li>c) 2,500,000 Shares to be issued to West Coast Minerals Pty Ltd or its nominees under the WCM Option Agreement – 24 months from the Listing Date;</li> <li>d) 4,000,000 Shares issued to Woolmaton Pty Ltd – 24 months from the date of issue of such Shares;</li> <li>e) Lead Manager Options to be issued to the Lead Manager or its nominees – 24 months from the Listing Date;</li> <li>f) Lead Manager Shares to be issued to the Lead Manager or its nominees – 24 months from the Listing Date;</li> <li>g) 100,000 Shares issued to Seed Shareholders under the Seed Capital Raisings – 24 months from the date of issue of such Shares;</li> <li>h) 2,500,000 Shares issued to Seed Shareholders under the Seed Capital Raisings – 12 months from the date of issue of such Shares.</li> </ul> <p>The Company will announce to ASX details of the number and duration of the Securities that the ASX require to be held in escrow prior to the Securities commencing trading on the ASX (which admission is subject to ASX's discretion and approval).</p> <p>Additionally, the Company's anticipated 'free float' (being the percentage of Shares not subject to escrow and held</p>	

Item	Summary	Further Information												
	by Shareholders that are not related parties of the Company (or their associates) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.													
Who are the current Shareholders and Option holders of the Company and on what terms were their Shares and Options issued?	<p>The Shareholders and Option holders of the Company as at the date of this Prospectus are as follows:</p> <table><tr><th>Shareholder</th><th>No. of Shares</th><th>Issue price per share</th><th>No. of options.</th></tr><tr><td>Woolmaton Pty Ltd (WPL)<sup>1</sup></td><td>4,000,000</td><td>\$0.0001</td><td>Nil.</td></tr><tr><td>Seed Shareholders<sup>2</sup></td><td>5,000,000</td><td>\$0.10</td><td>Nil.</td></tr></table> <p>Notes:</p> <p>(1) WPL holds 4,000,000 Shares (issued on incorporation at \$0.0001 per Share). See Section 7.2 for details and background of WPL.</p> <p>(2) Issued pursuant to the Seed Capital Raisings.</p>	Shareholder	No. of Shares	Issue price per share	No. of options.	Woolmaton Pty Ltd (WPL) <sup>1</sup>	4,000,000	\$0.0001	Nil.	Seed Shareholders <sup>2</sup>	5,000,000	\$0.10	Nil.	Section 7.12
Shareholder	No. of Shares	Issue price per share	No. of options.											
Woolmaton Pty Ltd (WPL) <sup>1</sup>	4,000,000	\$0.0001	Nil.											
Seed Shareholders <sup>2</sup>	5,000,000	\$0.10	Nil.											
Will the Shares issued under the Offer be Quoted?	Yes, the Company will, no later than 7 days after the date of this Prospectus, make an application to ASX for Quotation of all Shares to be issued under the Offer.	Section 6.10												
Will the Options issued under the Offer be Quoted?	<p>Yes, the Company will, no later than 7 days after the date of the Prospectus, make an application to ASX for Quotation of all Options to be issued under the General Offer.</p> <p>The Lead Manager Options will not be quoted.</p>													
What are the key dates of the Offer?	The key dates of the Offer are set out in the Indicative Timetable in Section 3.1.	Section 3.1												
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (being 10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (being 2,500 Shares).	Section 6.4												
Are there any conditions to the Offer?	<p>The Offer is conditional upon each of the following events occurring:</p> <p>a) the Company raising the Minimum Subscription under the Offer (being \$5,000,000);</p> <p>b) the Company receiving a letter from ASX confirming that ASX will approve the Securities for Official Quotation, on terms which are acceptable to the Company, acting reasonably;</p> <p>c) Completion occurring under each of the Option Agreements; and</p> <p>d) the Official Quotation of the Securities on ASX.</p>	Section 6.3												

Item	Summary	Further Information
	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.	
<b>8. Use of Proceeds</b>		
<b>How will the proceeds of the Offer be used?</b>	<p>It is intended to apply the funds raised from the Offer as follows:</p> <ul style="list-style-type: none"> <li>a) to fund the costs of the acquisition of the Tenements comprising the Projects under the Option Agreements (including the cash component of the consideration payable under the AVL Option Agreement and applicable stamp duty);</li> <li>b) to meet exploration and evaluation costs on the Projects;</li> <li>c) for new project generation and acquisition costs;</li> <li>d) for working capital purposes; and</li> <li>e) to pay the costs of the Offer.</li> </ul> <p>Further details on the application of the funds raised from the Offer are set out in Section 7.11.</p>	Section 7.11
<b>What is the Company's proposed exploration programmes</b>	<p>Sections 7.10 and 7.11 contains a summary of the Company's proposed exploration programmes and the proposed expenditure on such exploration programmes for the first two years following the Listing Date.</p> <p>The Company's proposed exploration programmes include the following:</p> <ul style="list-style-type: none"> <li>a) <b>Coates Project:</b> Soil and auger sampling , drilling and assays</li> <li>b) <b>Nowthanna Hill Project:</b> Soil and auger sampling, drilling and assays</li> <li>c) <b>Lake Johnston Project:</b> Soil and auger sampling, geological mapping and rock chip sampling, drilling and assay</li> </ul>	Section 7.10 and 7.11
<b>Will the Company be adequately funded after completion of the Offer?</b>	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.	
<b>9. Additional Information</b>		
<b>Is there any brokerage, commission or stamp duty payable by applicants?</b>	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offer.</p> <p>The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed to any licensed securities dealers or Australian Financial Services licensees in respect of applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or</p>	Section 6.13

Item	Summary	Further Information
	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.	
<b>Can the Offer be withdrawn?</b>	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Securities to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 6.17
<b>What are the tax implications of investing in Securities?</b>	<p>Dividends on Shares may be subject to Australian tax and possibly capital gains tax on a future disposal of Shares issued under this Prospectus.</p> <p>The tax consequences of any investment in Securities will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.</p>	Section 6.16
<b>What is the Company's dividend policy?</b>	<p>The Company does not expect to declare any dividends during, at least, the first two-year period following the date of this Prospectus as significant expenditure will be incurred in the exploration and development of the Projects.</p> <p>No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	Section 7.17
<b>What are the corporate governance principles of the Company?</b>	<p>To the extent applicable in the opinion of the Directors', in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition)</i> as published by ASX Corporate Governance Council (<b>Recommendations</b>).</p> <p>The Company's main corporate governance policies and charters as at the date of this Prospectus are outlined in Section 9.6 and the Company's compliance and departures from the Recommendations will be published on the Company's ASX announcements platform prior to its admission to the Official List.</p> <p>In addition, the Company's full Corporate Governance Plan and copies of its charters and policies are available from the Company's website: www.mininggreenmetals.com.au.</p>	Sections 9.6 and 9.7
<b>Where can I find more information?</b>	<p>a) By speaking to your stockbroker, solicitor, accountant or other independent professional adviser.</p> <p>b) By contacting the Company Secretary on +61 8 9321 5594.</p> <p>c) By contacting the Share Registry on:</p> <p>Within Australia: 1300 288 664 Outside Australia: +61 02 9698 5414.</p>	

## 6. Details of the Offer

### 6.1 INTRODUCTION

The information set out in this Section 6 is not comprehensive and should be read together with the other information in this Prospectus.

### 6.2 SECURITIES OFFERED UNDER THIS PROSPECTUS

#### ***General Offer***

Under this Prospectus the Company offers:

- (a) 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs); and
- (b) One (1) free-attaching Option for every two (2) Shares subscribed for, with each Option having an exercise price of \$0.25 and an expiry date of 4 years from the date of grant,

(together, the **General Offer**).

#### ***Priority Offer***

As part of the General Offer, this Prospectus also includes a priority offer to Eligible AVL Shareholders and Eligible BYH Shareholders. Under the Priority Offer, the Company will offer Eligible AVL Shareholders and Eligible BYH Shareholders priority to subscribe for up to an aggregate of 10,000,000 Shares under the General Offer (minimum of 10,000 Shares and up to 500,000 Shares per Eligible AVL/BYH Shareholder).

Under the Priority Offer, the Company will aim to prioritise Eligible AVL Shareholders and Eligible BYH Shareholders, who will be given the opportunity under the Priority Offer to subscribe for Shares. Otherwise, Directors will allocate Securities under the Offer at their sole discretion, in consultation with the Lead Manager, having regard to the allocation policy set out in Section 6.5.

#### ***Applications***

Applications for Shares under the General Offer must be made on the General Offer Application Form attached to this Prospectus and applications for Shares under the Priority Offer must be made on the Priority Offer Application Form also attached to this Prospectus. Please refer to Section 6.4 for further details and instructions on how to apply for Shares under the Offer. There is no need to apply separately for Options as one (1) option will automatically attach to every two (2) Shares subscribed for.

#### ***Ranking***

The Shares offered under this Prospectus are new Shares which will rank equally with the existing Shares on issue. The material rights and liabilities attaching to the Shares are summarised in Section 14.2(a) The terms of the Options offered under this Prospectus are summarised in Section 14.2(b).

#### ***Lead Manager Offer***

This Prospectus also includes a separate offer in respect of the Lead Manager Shares and the Lead Manager Options to be issued to the Lead Manager (or their respective nominees) upon successful completion of the General Offer in part consideration for lead manager services provided to the Company in respect of the General Offer (**Lead Manager Offer**).

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the exercise of the Lead Manager Options and the Lead Manager Shares (or sale or transfer of any Lead Manager Shares or sale or

transfer of any Shares upon exercise of a Lead Manager Option). An Application Form in relation to the Lead Manager Offer will be issued to the Joint Lead Managers together with a copy of this Prospectus.

Refer to Section 13.5 for a summary of the Lead Manager Mandate.

### **6.3 CONDITIONS OF THE OFFER**

The Offer is conditional upon each of the following events occurring:

- (a) the Company raising the Minimum Subscription under the Offer (being \$5,000,000);
- (b) the Company receiving a letter from ASX confirming that ASX will approve the Shares for Official Quotation, on terms which are acceptable to the Company, acting reasonably;
- (c) Completion occurring under each of the Option Agreements; and
- (d) the Official Quotation of the Securities on ASX.

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.

### **6.4 HOW TO APPLY FOR SECURITIES**

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

- (a) using an online Application Form at <https://apply.automic.com.au/MiningGreenMetals> and pay the application monies electronically by BPAY® or Electronic Funds Transfer (EFT); 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 and paying the application monies by cheque.

Priority Offer Application Forms will be made available to Eligible AVL Shareholders and Eligible BYH Shareholders (being persons registered as shareholders of Australian Vanadium Limited and Bryah Resources Limited on the Priority Offer Record Date and who are resident in Australia or New Zealand).

By completing the General Offer Application Form or the Priority Offer Application Form, each applicant will be taken to have declared that all details and statements made are complete and accurate and that the applicant has personally received the Application Form together with a complete and unaltered copy of the Prospectus.

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

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:

- (c) in respect of the Priority Offer, the Priority Offer Closing Date; and
- (d) in respect of the Offer (other than the Priority Offer), the Offer Closing Date.

You do not need to return any documents if you have made payment via BPAY or EFT.



Completed Application Forms and accompanying cheques, made payable to "Mining Green Metals Limited – IPO" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than 3:00pm (WST) on:

- (e) in respect of the Priority Offer, the Priority Offer Closing Date; and
- (f) in respect of the Offer (other than the Priority Offer), on the Offer Closing Date.

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.

For the avoidance of doubt, Eligible AVL Shareholders and Eligible BYH Shareholders are encouraged to submit their Priority Offer Application Forms as soon as possible after the Opening Date of the Offer and in any event prior to the Priority Offer Closing Date. Eligible AVL Shareholders and Eligible BYH Shareholders intending to participate in the Priority Offer will need to submit the Priority Offer Application Form prior to the Priority Offer Closing Date.

If you require assistance in completing the Application Form, please contact Automic Pty Ltd on:

Within Australia: 1300 288 664

Outside Australia: +61 2 9698 5414

The Company reserves the right to close the Offer early.

Only the Lead Managers (or their respective nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager (or their respective nominees) together with a copy of this Prospectus.

## **6.5 ALLOCATION POLICY UNDER THE OFFER**

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

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

- (a) the number of Securities applied for;
- (b) the overall level of demand for the Offer;
- (c) the timeliness of the bid by particular Applicants;
- (d) the likelihood that particular Applicants will be long-term Shareholders;
- (e) ensuring an appropriate Shareholder base for the Company going forward;
- (f) the desire for a spread of investors, including institutional investors;
- (g) the desire for an informed and active market for trading Securities following completion of the Offer; and
- (h) any other factors that the Company and the Lead Manager consider appropriate.

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

## **6.6 ISSUE OF SECURITIES**

Subject to the Minimum Subscription being reached, the ASX granting conditional approval for the Company to be admitted to the Official List and completion occurring under each of the

Option Agreements, the issue of Securities offered by this Prospectus will take place as soon as practicable after the Offer Closing Date.

Following issue, statements of security holdings will be dispatched to successful applicants. It is your responsibility to determine your allocation prior to trading in Securities. If you sell Securities before receiving your holding statement you do so at your own risk.

Prior to allotment, all application monies shall be held by the Company on trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will retain any interest earned on the application monies irrespective of whether the issue of Securities takes place.

The Directors reserve the right to issue Securities in full for any application or to issue any lesser number of Securities or to decline any application. Where the number of Securities issued is less than the number applied for, or where no issue is made, the surplus application monies will be refunded without any interest to the applicant as soon as practicable after the issue date.

## **6.7 MINIMUM SUBSCRIPTION**

The minimum subscription to be raised under this Prospectus is \$5,000,000 through the issue of 25,000,000 Shares (under the General Offer) at an issue price of \$0.20 per Share (**Minimum Subscription**).

If the Minimum Subscription is not reached within four (4) months after the date of this Prospectus the Company will thereafter either repay all application monies received or will issue a supplementary prospectus or replacement prospectus and allow applicants one (1) month to withdraw their applications and be repaid their application monies. No interest will be paid on these monies.

## **6.8 OVERSUBSCRIPTIONS**

The Company may not accept oversubscriptions.

## **6.9 PURPOSE OF THE OFFER**

The purpose of the Prospectus is to:

- (a) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List';
- (b) facilitate the Company meeting a condition precedent in Option Agreements (being the Company receiving conditional listing approval from ASX to be admitted to the Official List); and
- (c) provide the Company with funding:
  - (i) to conduct exploration activities on the Projects;
  - (ii) for considering acquisition opportunities that may be presented to the Board from time to time;
  - (iii) to meet the costs of the Offer and to fund administration costs; and
  - (iv) so as to position the Company to achieve the objectives set out in Section 7.9,
- (d) make the Lead Manager Offer.

Refer to Section 7.11 in respect of the proposed use of funds and Section 7.10 for details of the Company's objectives and strategy.

## **6.10 ASX LISTING**

The Company will apply to the ASX within seven (7) days after the date of this Prospectus for admission to the Official List and for Quotation of the Securities offered under this Prospectus. If the ASX does not grant permission for Quotation of the Securities within three (3) months after the date of this Prospectus, or such longer period as is varied by ASIC, the Company will not issue any Securities offered for subscription under this Prospectus and will repay all application monies received as soon as practicable thereafter, or within the time prescribed under the Corporations Act. The ASX takes no responsibility for the contents of this Prospectus. The fact

that the ASX may grant Quotation of Securities is not to be taken in any way as an indication of the merits of the Company or the Securities offered under this Prospectus.

#### **6.11 APPLICANTS OUTSIDE AUSTRALIA**

This Prospectus does not and is not intended to constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. Applicants outside Australia or New Zealand should refer to Section 2.4 for further information.

#### **6.12 NOT UNDERWRITTEN**

The Offers are not underwritten.

#### **6.13 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 licensees in respect of 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.

#### **6.14 RISK FACTORS**

You should be aware that subscribing for Securities the subject of this Prospectus involves a number of risks. The Key Risks are set out in Part 4 of the Investment Overview in Section 5 and the other Risk Factors are set out in Section 8. Potential investors are urged to consider those risks carefully and if necessary, consult their professional advisers before deciding whether to invest in the Company.

The Key Risks in Part 4 of the Investment Overview in Section 5 and the other Risk Factors in Section 8, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Securities. Accordingly, an investment in the Company should be considered highly speculative.

#### **6.15 RESTRICTED SECURITIES**

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

However, generally, Securities on issue at the date of this Prospectus that were issued to promoters or related parties will be escrowed for a period of 24 months from the date of the Company's admission to the Official List.

As at the date of this Prospectus, the Company expects the following Securities to be subject to ASX imposed escrow:

- (a) 4,000,000 Shares issued to Woolmaton Pty Ltd – 24 months from the date of issue of such Shares;
- (b) 100,000 Shares issued to certain Seed Shareholders as part of the Seed Capital Raisings – 24 months from the date of issue of such Shares;
- (c) 2,500,000 Shares issued to certain Seed Shareholders as part of the Seed Capital Raisings – 12 months from the date of issue of such Shares;
- (d) 5,000,000 Shares to be issued to Australian Vanadium Limited or its nominees under the AVL Option Agreement – 24 months from the Listing Date;
- (e) 2,500,000 Shares issued to Bryah Resources Limited or its nominees under the BYH Option Agreement – 24 months from the Listing Date;
- (f) 2,500,000 Shares to be issued to West Coast Minerals Pty Ltd or its nominees under the WCM Option Agreement – 24 months from the Listing Date; and

- (g) Lead Manager Shares and Lead Manager Options issued under the Lead Manager Offer – 24 months from the Listing Date.

During the period in which these Securities are prohibited from being transferred, assigned or otherwise disposed of, trading in Securities may be less liquid which may impact on the ability of a Shareholder to dispose of Securities in a timely manner.

The Company will announce to ASX details of the number and duration of the Securities that the ASX require to be held in escrow prior to the Securities commencing trading on the ASX (which admission is subject to ASX's discretion and approval).

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 of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

#### **6.16 TAXATION**

The acquisition and disposal of Securities will have tax consequences which will differ depending upon the individual financial affairs of each investor. You are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

#### **6.17 WITHDRAWAL OF OFFER**

The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Securities to successful applicants. If the Offer do not proceed, application monies will be refunded (without interest).

#### **6.18 QUERIES**

This Prospectus provides information to assist potential investors to decide if they wish to invest in the Company and should be read in its entirety. . If you have any questions about investing in the Company after reading this Prospectus, please contact your sharebroker, financial planner, accountant, lawyer or independent financial adviser.

## 7. Company and Project Overview

### 7.1 BACKGROUND

The Company was incorporated on 29 October 2021 for the purpose of identifying, evaluating and, if warranted, acquiring nickel (Ni), lithium (Li), copper (Cu), platinum group elements (PGEs), rare earth elements (REE) and uranium (U) projects in Australia that the Board considers will add Shareholder value.

The founding shareholder of the Company is Woolmaton Pty Ltd (**WPL**). WPL holds 4,000,000 Shares. See Section 7.2 for details and background of WPL.

The Company has also issued a total of 5,000,000 Shares (at \$0.10) under the Seed Capital Raisings. That is:

- (a) On 31 May 2022, the Company issued 4,000,000 Shares to Seed Shareholders to raise \$400,000 under the First Seed Capital Raising;
- (b) On 23 February 2023, the Company issued 1,000,000 Shares to Seed Shareholders to raise \$100,000 under the Second Seed Raising.

Once the Company lists on the ASX it may acquire additional interests in further mineral projects and assets in Australia which contain, or are prospective for (principally) battery and critical minerals, being lithium (Li), nickel (Ni), copper (Cu), platinum group elements (PGEs), uranium (U) and rare earth elements (REE) (although no such new projects have been identified as yet).

The Company aims to add significant shareholder value through the discovery and exploitation of valuable minerals.

This Prospectus offers:

- (c) 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs); and
- (d) One (1) free-attaching Option for every two (2) Shares subscribed for, with each Option having an exercise price of \$0.25 and an expiry date of 4 years from the date of grant, (together, the **General Offer**).

The General Offer also include a priority offer to eligible shareholders of Australian Vanadium Limited (**AVL**) and Bryah Resources Limited (**BYH**) (together, the **Priority Offer**). Under the Priority Offer, the Company will offer Eligible AVL Shareholders and Eligible BYH Shareholders priority to subscribe for up to an aggregate of 10,000,000 Shares under the General Offer (minimum of 10,000 Shares and up to 500,000 Shares per Eligible AVL/BYH Shareholder).

This Prospectus also includes the separate Lead Manager Offer in respect of the Lead Manager Shares and the Lead Manager Options to be issued to the Lead Manager (or their respective nominees) in part consideration for lead manager services provided to the Company in respect of the General Offer.

The General Offer, the Priority Offer and the Lead Manager Offer (together, the **Offer**) are not underwritten.

The Company has entered into three (3) Option Agreements that grant it an option to acquire interests in the following Projects:

- (a) **Coates Project (100% interest) and Nowthanna Hill Project (100% interest)** – option to acquire the Projects from Australian Vanadium Limited pursuant to the AVL Option Agreement.
- (b) **Lake Johnston Project (initial 70% interest, with an option to acquire remaining 30%)** – options to acquire interest in the Project from Bryah Resources Limited

pursuant to the BYH Option Agreement and West Coast Minerals Pty Ltd pursuant to the WCM Option Agreement.

Subject to the Company receiving conditional approval to list on ASX, the Company intends (as at the date of this Prospectus) to exercise its options to acquire interests in the Projects under each of the Option Agreements.

The Offer is conditional on completion occurring under each of the Option Agreements.

It is important to note that as at the date of this Prospectus, there is one Tenement comprising the Projects that has not been granted (being ELA 70/5589 of the Coates Project) and such ungranted Tenement may not be granted prior to completion occurring under the Option Agreements, completion of the Offer and ASX Listing. See Section 7.3 for further details regarding the status of, and the Company's rights under the AVL Option Agreement in respect of ELA 70/5589.

Also, upon (and subject to) exercise of its option to acquire an interest in the Lake Johnston Project (and completion occurring under the BYH Option Agreement and the WCM Option Agreement), the Company's interest in the Lake Johnston Project will be subject to the joint venture arrangements contained in the BYH Option Agreement and the WCM Option Agreement. The terms of the joint venture arrangements are further discussed at Sections 13.3 and 13.4.

A summary of the Option Agreements and associated agreements relating to the tenements that comprise the Projects are set out in Section 13.

A portion of the funds raised from the Offer will be used to fund the cash consideration payable to acquire the Coates Project and the Nowthanna Hill Project pursuant to the AVL Option Agreement the Company has entered into with Australian Vanadium Limited (being \$100,000). Funds raised from the Offer will also be used to meet exploration and evaluation costs on the Projects, for new project generation and acquisition cost, for working capital purposes, and to pay the costs of the Offer.

## 7.2 CURRENT EXISTING SHAREHOLDERS

### *Woolmaton Pty Ltd*

Upon incorporation of the Company, Woolmaton Pty Ltd (**WPL**) as trustee for the Woolmaton Trust was issued 8,000,000 Shares upon incorporation at \$0.0001 per Share. On 10 June 2022, these 8,000,000 Shares were transferred to WPL to be held directly by WPL in its own capacity. The Company and WPL entered into an agreement dated 2 December 2022 under which WPL agreed to sell, and the Company agreed to buy-back (and cancel), 4,000,000 Shares held by WPL (being 50% of the Shares first issued to WPL at incorporation of the Company) for \$400 (**Buy-Back Shares**) (the **Buy-Back Agreement**). The Company's purchase (and cancellation) of the Buy-Back Shares pursuant to the Buy-Back Agreement was approved by special resolution of its shareholders at the Company's Annual General Meeting held on 11 January 2023. As a result, WPL currently holds 4,000,000 Shares.

WPL has been involved with the mining sector for 15 years as an investor and promoter of new company's trading and listing on ASX.

As at the date of this Prospectus, WPL is the legal and beneficial owner of 12,086,500 shares in Bryah Resources Limited (being the vendor under the BYH Option Agreement and the 100% owner of the vendor under the WCM Option Agreement). WPL also up until April 2022 held 12,000,000 Shares in Australian Vanadium Limited (but currently holds nil shares in Australian Vanadium Limited).

There are no existing or ongoing contracts or arrangements between WPL and the Company, including pursuant to which WPL will be entitled to any fees or payments.

WPL did not subscribe for any additional Shares under the Seed Capital Raisings.

As at the date of this Prospectus, WPL holds 44.4% of the Shares in the Company. See Section 7.12 for the existing capital structure of the Company.

### **Seed Shareholders**

*First Seed Capital Raising:* On 31 May 2022, the Company issued 4,000,000 Shares to Seed Shareholders to raise \$400,000 under the First Seed Capital Raising. Entities controlled by Morgan Barron and Stuart Carmichael (each a director of the Lead Manager (Ventnor Securities Pty Ltd)) subscribed for 100,000 Shares each in the First Seed Capital Raising.

*Second Seed Capital Raising:* On 23 February 2023, the Company also issued 1,000,000 Shares to Seed Shareholders to raise \$100,000 under the Second Seed Capital Raising. The Company notes that Leslie James Ingraham (being a director of AVL, BYH and WCM, each vendors under the Option Agreements respectively) (directly and indirectly) subscribed for 200,000 shares in the Second Seed Raising. Mr Ashley Jones (being the Chief Executive Officer of BYH, the vendor under the BYH Option Agreement) subscribed for 150,000 shares in the Second Seed Raising.

As at the date of this Prospectus, the Seed Shareholders hold 55.55% of the Shares in the Company.

See Section 7.12 for the existing capital structure of the Company.

## **7.3 OVERVIEW OF THE PROJECTS**

### **Option Agreements**

The Company has entered into three (3) Option Agreements that grant it an option to acquire interests in the following Projects:

- (a) **Coates Project (100%)** – Western Australia (option to acquire Project from Australian Vanadium Limited pursuant to the AVL Option Agreement)
- (b) **Nowthanna Hill Project (100%)** – Western Australia (option to acquire Project from Australian Vanadium Limited pursuant to the AVL Option Agreement)
- (c) **Lake Johnston Project (initial 70% with an option to acquire the remaining 30%)** – Western Australia (option to acquire Project from Bryah Resources Limited pursuant to the BYH Option Agreement and West Coast Minerals Pty Ltd pursuant to the WCM Option Agreement)

The Projects are located in Western Australia, situated in the highly prospective Archaean Yilgarn Craton in southern Western Australia (WA). The Company selected these Projects based on their potential to contain economic deposits of lithium, nickel, copper, PGE's REE's, and uranium.

A brief summary of each project is included below.

### **Project Tenements**

The Projects comprise of the following Tenements:

- (a) **Coates Project** – E70/4924-I, E70/5588 and ELA 70/5589
- (b) **Nowthanna Hill Project** – M51/771
- (c) **Lake Johnston Project** – E63/2155, E63/2156, E63/2157, E63/2158, E63/2159, E63/2132, E63/2134 and E63/2135

### **ELA 70/5589 ungranted as at date of Prospectus**

As at the date of this Prospectus, one of the Tenements the subject of the Option Agreements comprising the Projects is not yet granted and remains an application (being ELA 70/5589 of the Coates Project).



Despite ELA 70/5589 not yet being granted, the Company intends (as at the date of this Prospectus and subject to receiving conditional approval to list on ASX), to exercise its options to acquire interests in the Projects under each of the Option Agreements.

On completion of the Company's acquisition of the Projects under the Option Agreements (and successful transfer of the Tenements to the Company), the Company will hold a legal and beneficial interest in the Tenements comprising the Projects (except for ELA 70/5589, which the Company will only obtain legal and beneficial interest in when the tenement is granted and transferred to the Company).

Accordingly, on completion of the Offer and ASX Listing (which is conditional on completion occurring under each of the Option Agreements), the Company will only hold an interest in those Tenements comprising the Projects that are (as at that date) granted (and which have been transferred to the Company).

If ELA 70/5589 remains ungranted at completion under the AVL Option Agreement, on and from completion under the AVL Option Agreement, AVL (under the terms of the AVL Option Agreement):

- (a) will hold the rights in respect of ELA 70/5589 on trust for the Company;
- (b) authorises the Company to act, at the Company's own cost, as AVL's agent to progress the grant of ELA 70/5589;
- (c) appoints the Company as AVL's attorney for the purposes of executing, filing or registering any document in connection with progressing the grant of ELA 70/5589;
- (d) must, upon grant of ELA 70/5589, do all things necessary to transfer the sale interest in respect of ELA 70/5589 to the Company; and
- (e) upon grant of ELA 70/5589, appoints the Company as AVL's attorney for the purposes of executing, filing or registering any document required to transfer to the Company the sale interest in respect of ELA 70/5589.

#### **7.4 COATES PROJECT – WESTERN AUSTRALIA**

##### ***AVL Option Agreement***

The Company has entered into the AVL Option Agreement (with Australian Vanadium Limited) that grants it an option to acquire 100% interest in the Coates Project .

##### ***Coates Project Tenements (including application)***

The Coates Project is situated about 60 km east of Perth, WA. It consists of two granted exploration licences (EL70/4924-I and EL70/5588) and one additional pending exploration licence (ELA70/5589) in the Archaean Yilgarn Craton.

ELA70/5589 may not be granted prior to completion under the AVL Option Agreement, completion of the Offer and ASX Listing.

Accordingly, on completion of the Offer and ASX Listing (which is conditional on completing occurring under the AVL Option Agreement), the Company will only hold an interest in those Tenements comprising the Coates Project that are (as at that date) granted and which have been transferred to the Company.

In the event ELA70/5589 remains ungranted at completion under the AVL Option Agreement, Australian Vanadium Limited (as per the Terms of the AVL Option Agreement) is required to transfer to the Company (upon its grant) the Tenement (such transfer of the Tenement being subject to ministerial consent).

See Section 7.3 for further details regarding the status of, and the Company's rights under the AVL Option Agreement in respect of, ELA70/5589.

##### ***Coates Project background***

The granted licence E70/4924-I is centred around the historical Coates vanadium deposit hosted in laterite overlying the Coates Mafic Complex. However, the Company intend to explore the tenements for orthomagmatic nickel (Ni) sulphides within the Coates Mafic Complex at depth, which remains relatively untested.

The Project is situated less than 30 km to the south-southeast of the recently discovered Gonneville nickel deposit, within the Julimar Nickel-Copper-PGE Project, owned by Chalice Mining, which is hosted in rocks of a similar type and age to rocks on the Coates Project tenements. The Company intends to use documented characteristics of the Gonneville nickel deposit to conduct exploration on their own ground.

While E70/4924-I has been explored extensively for vanadium-titanium, the potential for magmatic Ni sulphides has not been adequately tested. The vanadium-titanium is situated in the shallow laterite profile of the magnetite gabbro rocks, whereas potential for Ni sulphides sits beneath the laterite and extends the wider Complex.

The 2020 discovery at Julimar of nickel-copper-platinum group elements (Ni-Cu-PGE) mineralisation hosted within ultramafic-mafic intrusive rocks of the Julimar Complex by Chalice Mining (Chalice), has ignited a rush of exploration activity in the largely unexplored South West Terrane of Western Australia.

The Company is of the opinion that the discovery of Gonneville, as well as the discovery of similar mineralisation within the Julimar Complex at Caspin Resources Limited's (Caspin) Yarawindah Brook Project, significantly enhances the prospectivity for this type of mineralisation on the Coates Project tenements.

#### ***Location and Access***

The area is accessed by the Hawke Avenue turnoff to Wundowie from the Great Eastern Highway and then via Coates Road to Sims Road towards the north. A good quality access track along the fence line between private land and the Vacant Crown Land can be followed northwards into the tenement.

Tenement application ELA70/5589 abuts E70/4924-I to the east and covers an area of about 43.6 km<sup>2</sup> (15 Blocks). It is centred around the settlement of Bakers Hill on the Great Eastern Highway from which access is provided within the tenement by a network of local roads.

Approximately 10 km NNW of E70/4924-I exploration licence ELA70/5588 covers an area of about 8.5 km<sup>2</sup> (3 Blocks). The top of ELA70/5588 is cut by Toodyay Road and the southern part of ELA70/5588 can be accessed via Fernie Road off either Toodyay Road or the Great Eastern Highway.

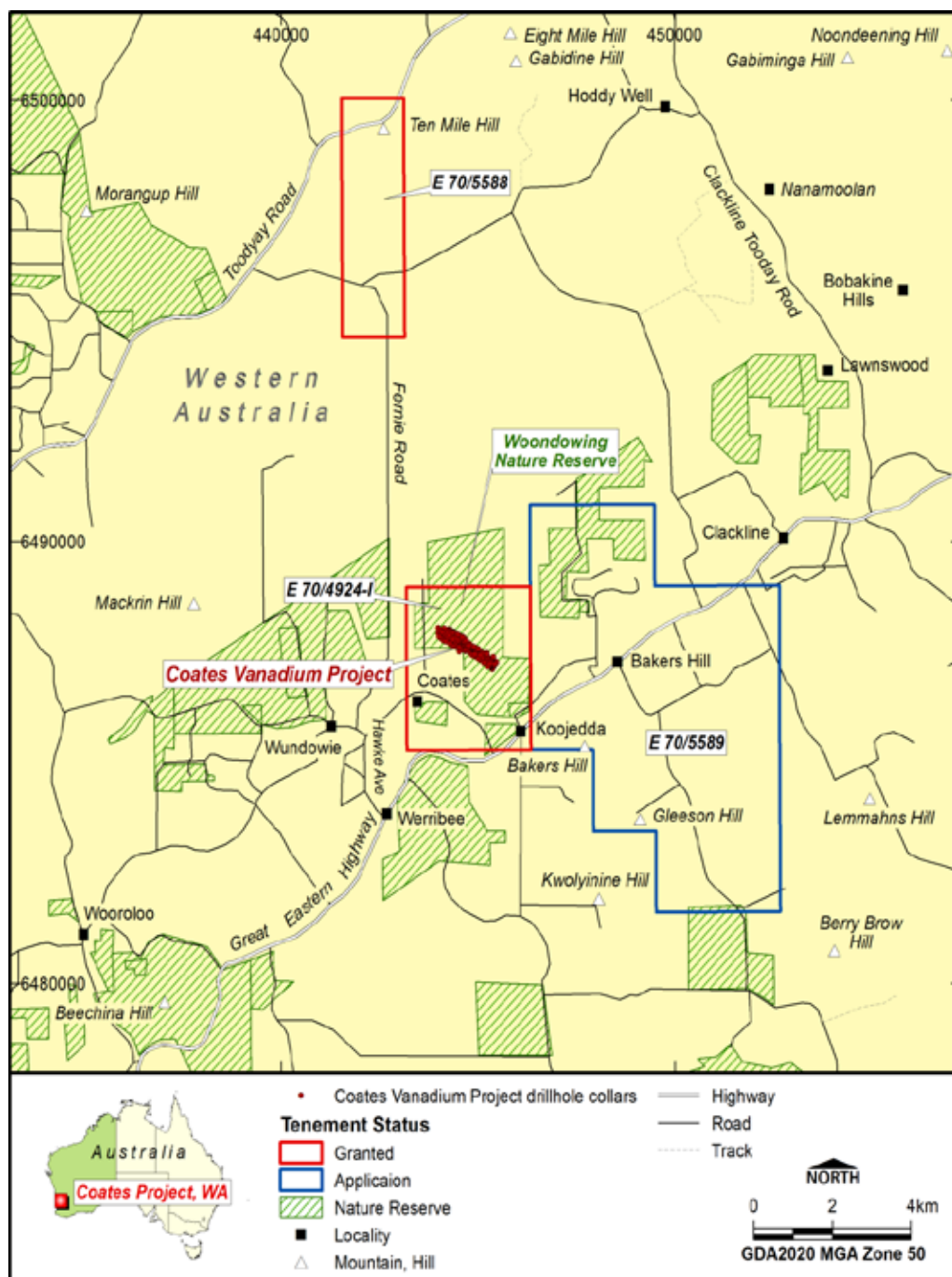


Figure 1: Location of the Coates Project Tenements and Tenement Application .

### Regional geology

The Archaean Yilgarn Craton is one of the largest granite-greenstone terranes on earth. It consists of c. 70% granitoid and granitoid gneiss and c. 30% supracrustal 'greenstone' comprising metavolcanic and metasedimentary rocks. The Yilgarn Craton began forming c. 4.4 Ga and was cratonised by 2.4 Ga. The bulk of the rocks formed c. 3.1-2.6 Ga, with a minor older >3.7 Ga component (Cassidy et al., 2006).

The Coates Project tenements lie within two important tectonic divisions of the Yilgarn Craton in the scheme of Cassidy et al., (2006); the South West Terrane in the west where the Coates Project is located.

The South West Terrane is dominated by granitoid and granitoid gneiss. Supracrustal rocks are rare but include the c. 3.02 Ga Wongah Hills (Pidgeon et al., 2010) and the 2.72-2.67 Ga Saddleback (Wilde and Pidgeon, 1986) greenstones. Most of the remnant greenstone rocks are metamorphosed to upper amphibolite to granulite facies.

### ***Local Geology***

The Coates Project is located at the westernmost side of the Archaean Yilgarn Craton. It is situated on the Perth 1:250K geological map sheet.

There are few outcrops in the project area due to extensive laterite cover that has formed on the elevated peneplain over the Archaean rocks in the region. The laterite cover is variable in thickness with some valley fill material exceeding 100 m. Most of the elevated landscape has less than 10 m of transported laterite overburden.

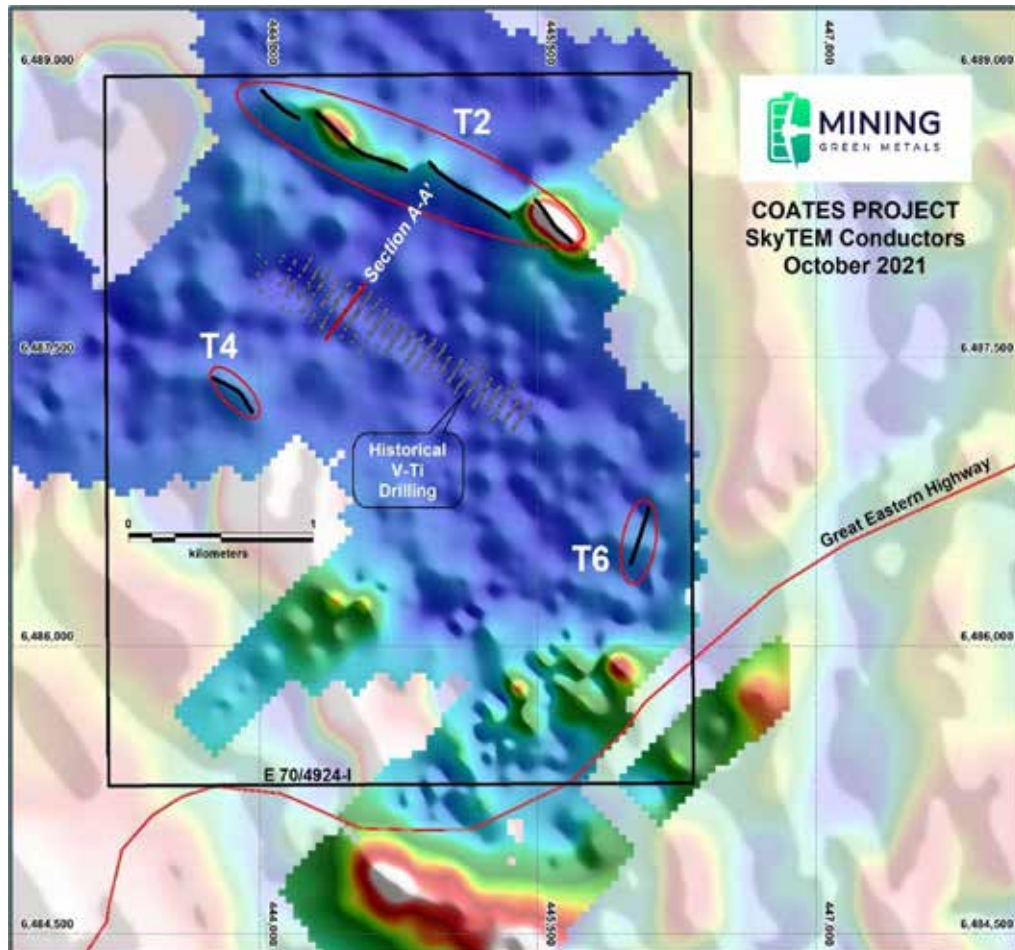
In the underlying geology, the dominant feature on E70/4924-I is the Archaean Coates Mafic Complex which is evident in the magnetics imagery as several separate high magnetic linear segments (Figure 4 below). The Coates Mafic Complex occurs towards the southern end of an approximately 95 km long line of discontinuous, magnetic anomalies that may be related to one, or several, layered basic/ultramafic intrusions. This is informally named the “Julimar Complex” (Harrison 1986) and is situated within the Jimperding Metamorphic Belt. The Coates Mafic Complex consists of gabbro, pyroxenite and anorthosites. It occurs within a sequence of metamorphosed siliciclastic sedimentary rocks interleaved with amphibolite; meta-basalt interleaved with sedimentary rocks characterised by localised garnet porphyroblasts; metamorphosed ultramafic to mafic rocks; and further afield, granitic and gneissic rocks. The Coates Mafic Complex is not identified in the two other Coates Project tenements.

### ***Recent Exploration***

Exploration work on the Coates Project to date has been significantly advanced by Australian Vanadium Limited.

This work includes: compilation and verification of a digital database, acquisition of historic drill core subsequently submitted for relogging and assay, geochemical soil sampling and assay.

Australian Vanadium Limited also participated in a helicopter electromagnetic (HEM) survey (Figure 2 below) of the greater Coates Mafic Complex to aid in detecting conductive bodies beneath the surface, lithological boundaries and structures. Australian Vanadium Limited interpreted the T2 bedrock conductor as reflecting potential serpentinised ultramafic rock, akin to the rocks hosting Chalice’s Gonneville PGE-Ni-Cu deposit (AVL, 14/10/2021). The T2 conductor has not previously been tested by drilling due to its location within the Woondowing Nature Reserve.



**Figure 2:** SkyTEM image (Channel 30) with bedrock conductors T2, T4, T6 in E70/4924-

During April-May 2022 Australian Vanadium Limited completed a SW-NE stratigraphic drill section through the Coates Mafic Complex) with co-funding from the WA Government's Exploration Incentive Scheme. See Figure 3 below.

Eleven holes were drilled with reverse circulation for pre-collars (for a total of 840.6 m). It was intended to drill all holes with NQ2 diamond tails to a minimum depth of 150m. Only three diamond tails were completed (for a total of 169.6m).

Assays results for the pre-collars and diamond core were returned. Results showed elevated copper, nickel, chromium, palladium and/or platinum over a discrete ~200 m zone across four drillholes within the Coates Layered Mafic Intrusion (22CRC007, 22CRD008, 22CRC009 and 22CRD011). The best results so far are tabulated in Table 5 in section 3.3.8 of the Independent Technical Assessment Report in Section 10 and include:

#### *Reverse Circulation Drilling Results*

- 22CRC007 – 10 m at 0.13% Cu, 493ppm Ni, 39ppb Pd and 21ppb Pt from 64m  
Including 7m at 0.14% Cu, 544ppm Ni, 43ppb Pd and 23ppb Pt from 67m
- 22CRC007 – 1m at 700ppm Ni, 40ppb Pd and 40ppb Pt from 55m
- 22CRD008 – 6m at 358ppm Ni, 54ppb Pd and 41ppb Pt from 11m
- 22CRC009 – 6m at 0.12% Cu and 525ppm Ni from 38m
- 22CRD011 – 1m at 45ppb Pd and 45ppb Pt from 66m
- 22CRD011 – 1m at 60ppb Pd and 55ppb Pt from 81m

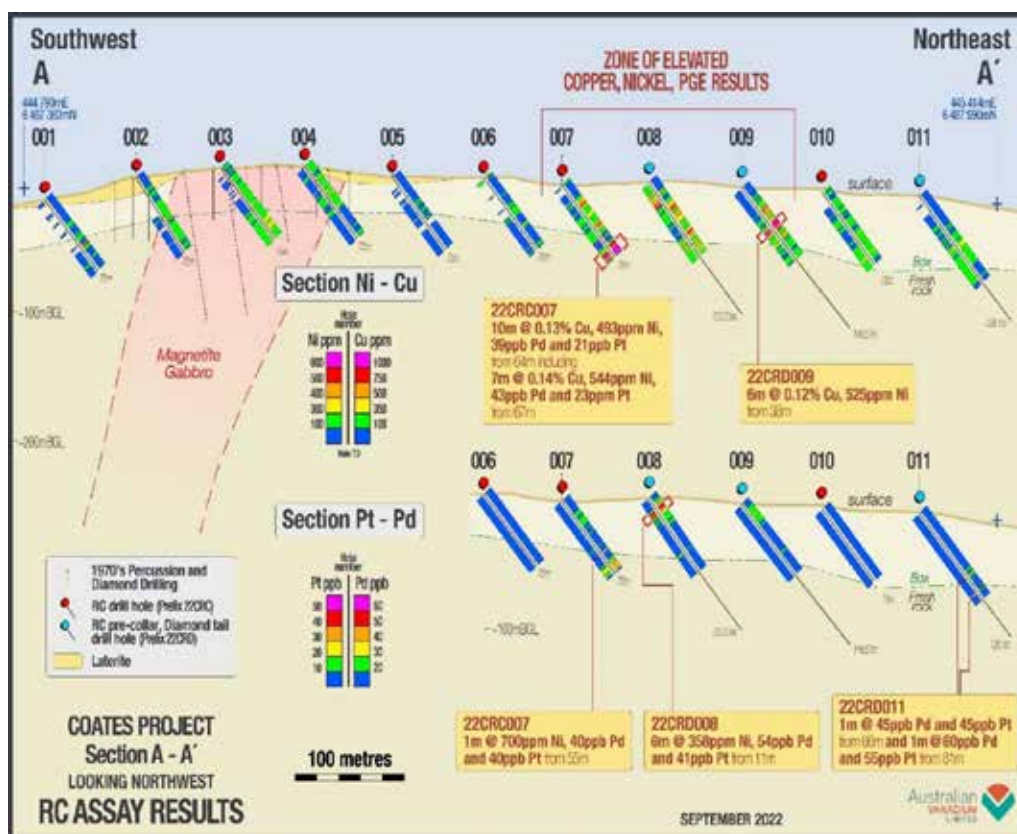
#### *Diamond Drilling Results*

- 22CRD008 - 3.25m at 0.15% Cu, 757ppm Ni, 40ppb Pd and 27ppb Pt from 81.15m
- 22CRD008 – 0.4m at 0.13% Cu, 270ppm Ni from 100.7m

- 22CRD008 – 0.45m at 0.09% Cu, 760ppm Ni, 50ppb Pd and 35ppb Pt from 107.95m
- 22CRD008 – 0.65m at 0.6% Cu, 180ppm Ni from 115.5m  
*Including 0.35m at 1.02% Cu, 180ppm Ni from 115.5*
- 22CRD008 – 0.4m at 0.15% Cu, 170ppm Ni from 126.65m
- 22CRD009 – 0.15m at 0.11% Cu, 1,000ppm Ni, 25ppb Pd and 20ppb Pt from 114.55m
- 22CRD009 – 0.2m at 0.15% Cu, 960ppm Ni, 15ppb Pd and 10ppb Pt from 120.15m
- 22CRD009 – 0.75m at 0.11% Cu, 760ppm Ni, 20ppb Pd and 5ppb Pt from 124.35m
- 22CRD009 – 0.5m at 0.11% Cu, 560ppm Ni from 128.7m
- 22CRD009 - 0.3m at 0.05% Cu and 1,020ppm Ni from 129.2m
- 22CRD011 – 1.85m at 0.02% Cu, 150ppm Ni, 40ppb Pd and 51ppb Pt from 96.15m

During diamond core logging, net textured pyrrhotite within pyroxenite units and up to 5% chalcopyrite on the selvage of sheared contacts between gabbro and melanocratic phases was observed in 22CRD008. Assays are pending.

Whereas the area immediately northeast of the V-Ti magnetic gabbro has historically been interpreted to be primarily leucogabbro with low prospectivity, the drilling has indicated more ultramafic phases in this area. The Company considers this to increase the prospectivity of the T2 SkyTEM anomaly further to the northeast (Figure 2).



**Figure 3:** Section view of the 2022 stratigraphic drill line highlighting Cu-Ni-Pd-Pt results  
Source: Australian Vanadium Limited (AVL) (19/12/2022)



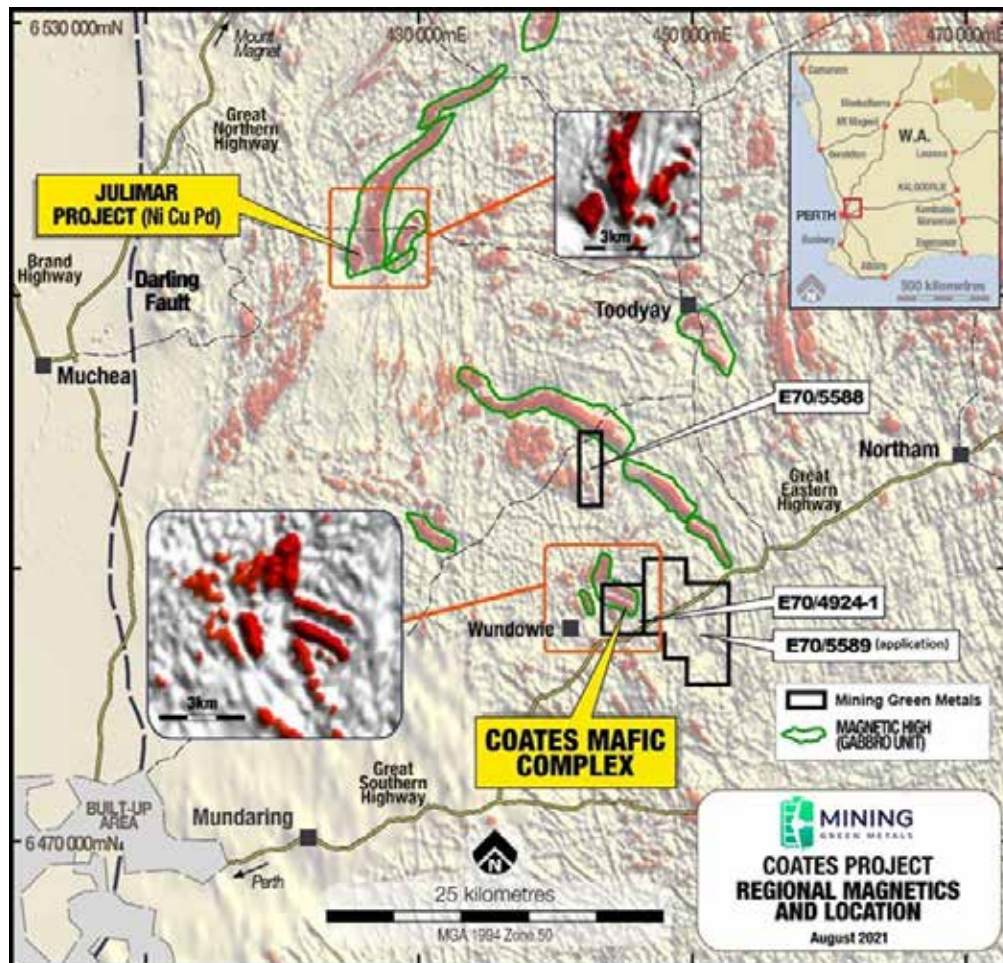


Figure 4: Coates Mafic Complex Location and Tenure on 80 m GSWA Aeromagnetics Imagery

## 7.5 NOWTHANNA HILL PROJECT – WESTERN AUSTRALIA

### *AVL Option Agreement*

The Company has entered into the AVL Option Agreement (with Australian Vanadium Limited) which grants it an option to acquire 100% interest in M51/771 (**Nowthanna Hill Project**).

### *Project background*

Nowthanna Hill is an advanced stage exploration uranium and vanadium project located approximately 52 km southeast of Meekatharra, WA. It consists of one granted mining licence. The mining lease contains the Nowthanna Hill uranium deposit, which consists of calcrete-hosted carnotite uranium mineralisation within a Tertiary palaeochannel that erodes into rocks of the Archaean Yilgarn Craton.

The uranium mineralisation at Nowthanna Hill lies in a Tertiary palaeochannel in which alluvial valley-fill sediments were deposited over millions of years. The uranium is associated with development of duricrust. Calcium and magnesium carbonate minerals have concentrated in the upper parts of these channel sediments to form calcrete. The calcrete also contains uranium, vanadium, potassium and iron which were leached from the surrounding granitic rocks of the Yilgarn Block over millions of years, transported by ephemeral stream flows, and then precipitated along with the carbonates as the calcrete slowly formed.

The layered carnotite uranium deposit at Nowthanna Hill formed as a sub-horizontal sheet, largely below an ephemeral lake that is between one to two metres thick and sits between 1-7 m below the surface. Approximately 90% percent of the mineralisation is below the water table at the transition between the calcrete and the underlying clay-quartz alluvium.



### ***Mineral Resource***

M51/771 contains an Inferred Mineral Resource of 3.18 million tonnes at 334 ppm V<sub>2</sub>O<sub>5</sub> (1,063 tonnes of V<sub>2</sub>O<sub>5</sub> metal) above a 250 ppm V<sub>2</sub>O<sub>5</sub> cutoff, and an Inferred Mineral recoverable resource of 4.22 million tonnes at 409 ppm U<sub>3</sub>O<sub>8</sub> above a 200 ppm U<sub>3</sub>O<sub>8</sub> cutoff. The tonnages for the vanadium and uranium mineral resources are not additive in nature and are required to be reported separately. Note that the stated resource is for the M51/771 tenement only, as distinct from the Toro-AVL global resource.

The Directors believe that the vanadium and uranium resources have potential for eventual economic extraction but further metallurgical test work is required.

It is expected that the Nowthanna Hill Project will not be developed as a stand-alone project and will only be developed if Toro Energy Limited elect to develop their larger project to the South. There is also no guarantee that if Toro Energy Limited elects to develop its larger project to the South of the Nowthanna Hill Project that the Nowthanna Hill Project will be developed and, in this regard, it is noted that the Company has no agreements in place with Toro Energy Limited.

Further details of the above Mineral Resource estimate is contained in section 3.4.8 of the Independent Technical Assessment Report in Section 10.

### ***Location and Access***

The Nowthanna Hill Project is located by road approximately 52 km southeast of Meekatharra and 760 km northeast of Perth, Western Australia (Figure 5). The Nowthanna Hill Project area is accessed by the Meekatharra-Sandstone Road which travels through the tenement. Local tracks cross the area give good fair-weather access.

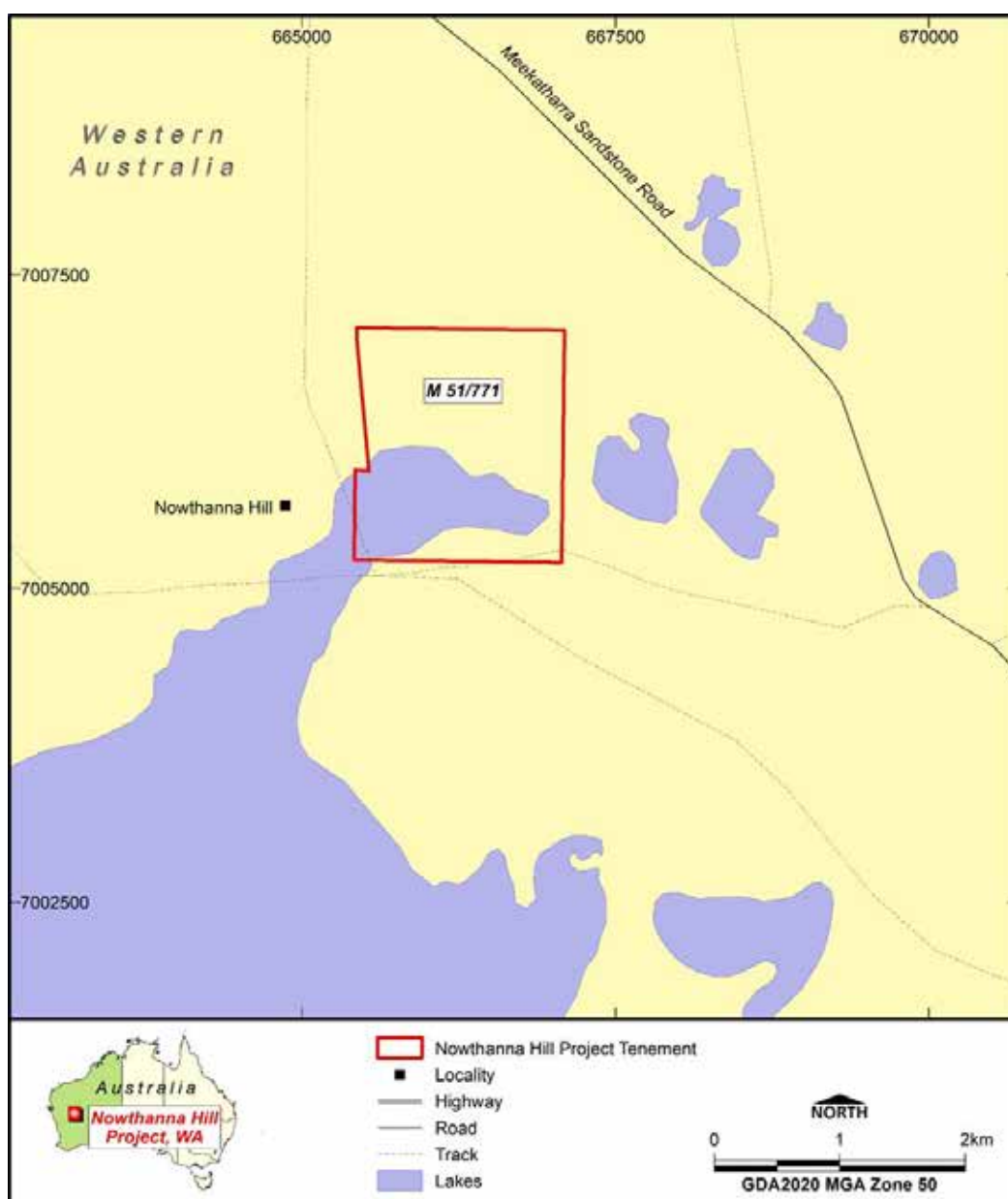


Figure 5: Nowthanna Hill Project location

### **Regional Geology**

The Nowthanna Hill Project lies in the Youanmi Terrane of the The Archaean Yilgarn Craton. The Youanmi Terrane is the largest component of the Yilgarn Craton. It is characterised by north-trending greenstone belts separated by extensive granitoid-gneiss. Youanmi Terrane volcano-sedimentary greenstones were deposited between 2.99-2.71 Ga in four main stages: 2.99-2.91, 2.82-2.80, 2.80-2.74, and 2.74-2.71 Ga (GSWA 2022). The Nowthanna Hill Project area lies within the Murchison Domain of the Yilgarn Craton.

### **Local Geology**

The Nowthanna Hill Project is located in the northern Archaean Yilgarn Craton. It is situated on the Sandstone GSWA 1:250K GSWA scale map sheet.

The Nowthanna Hill Project tenement (M51/771) is underlain in the east largely by the Big Bell Suite- a strongly foliated K-feldspar megacrystic biotite meta-monzogranite. While in the west,

under the mining lease, the basement rocks are the Yaloginda Formation – metamorphosed felsic volcanoclastic rocks and banded iron-formation (BIF) with local quartzite and felsic schist, widely intruded by layered gabbroic to peridotitic sills.

The basement rocks within the Nowthanna Hill Project tenement (M51/771) is entirely covered by the Cainozoic lacustrine and sheetwash alluvial sediments composed of sands, silts and clays with massive nodular and sheet carbonates and minor chalcedony that host the uranium and vanadium mineralisation at Nowthanna.

Vanadium (V) and Uranium (U) are co-mineralised at Nowthanna Hill.

## **7.6 LAKE JOHNSTON PROJECT – WESTERN AUSTRALIA**

### ***BYH Option Agreement and WCM Option Agreement***

The Company has entered into the following two Option Agreements that grant it an option to acquire a 70% interest in the Lake Johnston Project (with an option to acquire the remaining 30% interest):

- (a) **(BYH Option Agreement)** The Company has entered into the BYH Option Agreement with Bryah Resources Limited to acquire 70% interest (with an option to purchase the remaining 30%) in E63/2155, E63/2156, E63/2157, E63/2158, E63/2159.
- (b) **(WCM Option Agreement)** The Company has entered into the WCM Option Agreement with West Coast Minerals Pty Ltd (a wholly owned subsidiary of Bryah Resources Limited) to acquire 70% interest (with an option to purchase the remaining 30%) in E63/2132, E63/2134 and E63/2135.

West Coast Minerals Pty Ltd (WCM) is a wholly owned subsidiary of Bryah Resources Limited (BYH) (being the vendor under the BYH Option Agreement). In this respect, BYH agreed to acquire WCM from Project Risk Pty Ltd (an unrelated party of BYH) on 5 November 2021 at which such time WCM had made applications for the Lake Johnston Tenements the subject of the WCM Option Agreement. In consideration for acquiring WCM, BYH paid \$75,000 cash and 2,000,000 ordinary shares in BYH (at a deemed price of \$0.053/share).

### ***Joint venture arrangements***

Upon the Company exercising its option under the BYH Option Agreement and the WCM Option Agreement (and completion occurring under the Option Agreements), the Company will hold its interest in the Lake Johnston Project subject to the joint venture arrangements contained in the BYH Option Agreement and the WCM Option Agreement.

### ***Project background***

The Lake Johnston Project is an early-stage nickel and lithium exploration project located approximately 120 km west of Norseman, WA. It consists of eight (8) granted exploration licences in the Archaean Yilgarn Craton.

The area the subject of the exploration licences contain segments of untested greenstone beneath thin cover that are prospective for magmatic Ni sulphides and pegmatite hosted rare-element lithium-caesium-tantalum (LCT) types of mineralisation, among other types. The Company interpret some of the greenstone segments to be fault-repeats of the Lake Johnston Greenstone Belt which is known to host significant nickel and lithium mineralisation.

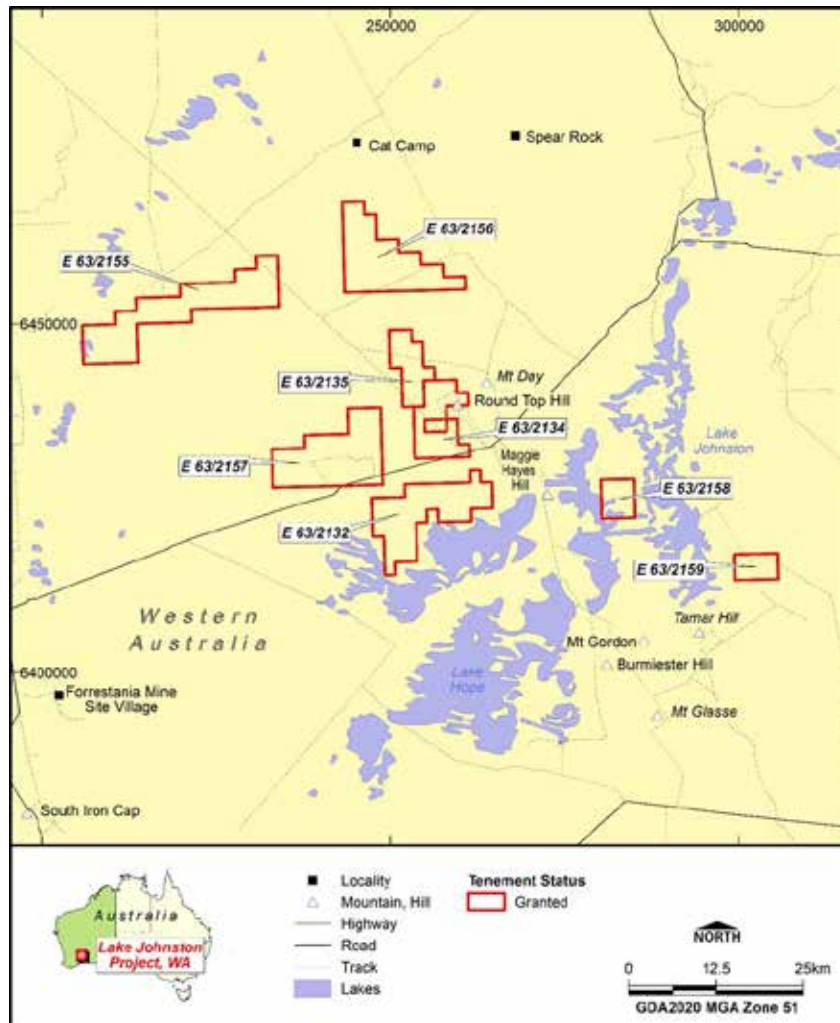
The area the subject of the exploration licences have greenstone throughout with a large area of unexplored granite intrusions. Also, this region is associated with pegmatites and previous work has identified several lithium targets.

The area the subject of the exploration licences includes ground to the immediate west and north of Poseidon Nickel Limited's Lake Johnston Project which encompasses the Maggie Hays/Emily Ann mine and associated processing plant.

Interpretation of the data suggests the structurally altered lithological sequence of mafic and felsic volcanic rocks which host the nearby Maggie Hays and Emily Ann mine may continue into the area of the exploration licences and exploration licence applications the subject of the WCM Option Agreement.

### **Location and Access**

The Lake Johnston Project comprises of eight (8) granted exploration licences approximately 120 km west of Norseman, WA (Figure 6). It is accessed from Norseman via the Hyden-Norseman Road which runs through the centre of the Lake Johnston Project area. The Lake Johnston Project area sits adjacent to the inland drainage of Lake Johnston to the east and Lake Hope to the south. Approximately one third of E63/2158 is directly over Lake Johnston.



**Figure 6:** Location of Lake Johnston exploration tenements

### **Regional Geology**

The Lake Johnston Project lies within the Southern Cross Domain of the Yilgarn Craton in the Youanmi Terrane. The Youanmi Terrane is the largest component of the Yilgarn Craton. It is characterised by north-trending greenstone belts separated by extensive granitoid-gneiss.

### **Local Geology**

The Lake Johnston Project is located in the southern Archaean Yilgarn Craton. It is situated on the Lake Johnston, Boorabbin, and Hyden 1:250K GSWA geology map sheets.

The Lake Johnston Project is located in the area between the major Southern Cross and the Norseman-Kambalda Greenstone Belts and the area of the tenements and tenement applications occur around the smaller Lake Johnston Greenstone Belt. The Lake Johnston Greenstone Belt is known for its nickel, lithium and gold occurrences.

The Lake Johnston Project has a NW strike and comprises metamorphosed mafic and ultramafic intrusives, basalts, komatiites, felsic volcanics, volcanogenic sediments, cherts and BIFs of Meso-Archaean age. The greenstone is surrounded by various granitoid rocks including granitoid gneiss, metamorphosed granites, diorites and felsic intrusions. Some of these felsic rocks are pegmatites, quartz-felspar porphyries and finer felsic intrusions such as aplite. Dolerite and pegmatite dykes are common.

The area the subject of the Lake Johnston Project exploration licences have not been systematically explored and the Cenozoic cover may conceal economic mineralisation. The structural complexity and multi-phase magmatism that characterises the area is considered favourable for mineralisation generally.

The Company intends to explore the Lake Johnston Project for Ni magmatic sulphide and pegmatite hosted rare-element lithium-caesium-tantalum (LCT) mineralisation. Other deposit types may also be valid for the area. Orogenic gold mineralisation occurs further south in the Lake Johnston Greenstone Belt. Iron ore mineralisation at the Magnetite Island prospect immediately south of E63/2132 may have implications for further iron ore discoveries in the areas of BIF within E63/2132. These models may be further considered as historical data is reviewed and new data is generated.

Ni magmatic sulphide and pegmatite hosted rare-element LCT mineralisation are conventionally hosted in the greenstone rocks in the Archaean Yilgarn Craton close to major structures. On this basis, the Lake Johnston Project tenements that contain these geological features will be prioritised by the Company.

E63/2134 and E63/2135 run parallel to a significant NW trend of nickel mineralisation 5-10 km to the east. While the greenstone segments in these two Lake Johnston Project tenements are not known to be mineralised, they may be fault-repeats of the same succession that hosts the known nickel mineralisation to the east. The Company is of the opinion that this significantly upgrades the nickel potential of this area.

The Company is currently studying the known nickel mineralisation in the Lake Johnston Greenstone Belt to inform exploration on the area the subject of the Lake Johnston Project tenements. The main nickel trend occurs in the central, attenuated part of the Lake Johnston Greenstone Belt, within a mafic succession including komatiites, basalts and gabbros. Many of these nickel occurrences are close to NE striking faults and occur along the fold axis of a major compressed anticline. The Maggie Hays deposit is the largest nickel occurrence within the mineralisation trend. The mineralised orebody at Maggie Hays is comprised of pentlandite-pyrrhotite-pyrite, that can be massive, disseminated and banded. The mineralisation occurs on the upper surface of a komatiitic ultramafic cumulate which strikes N-S and dips west at 65-75°.

The Lake Johnston Greenstone Belt also contains pegmatite hosted rare-element LCT mineralisation. The Company is currently studying the known lithium mineralisation in the Lake Johnston Greenstone Belt to inform exploration on the area the subject of the Lake Johnston Project tenements. The Maggie Hays and Emily Anne areas have pegmatite veins mapped. To the north of here is the Mt Day pegmatite swarm which contains lithium-bearing minerals such as spodumene, lepidolite and related micas (like rubellite). Pegmatites in the Maggie Hays and Emily Anne areas strike N-S, whereas pegmatites in the Mt Day area strike N to NE and occasionally NW or E. The pegmatites commonly occupy shear zones.

## **7.7 FURTHER DETAILS ABOUT THE PROJECTS**

The Independent Technical Assessment Report in Section 10 provides further details of the Projects.

The Independent Technical Assessment Report contains (among other things) information regarding the location, ownership, geology and previous exploration undertaken at the Projects.

Section 12 of this Prospectus contains a Solicitor's Report on the Tenements which contains detailed information about the Tenements and certain relevant legal matters.

## **7.8 OVERVIEW OF THE BATTERY MINERALS, RARE EARTH ELEMENTS AND URANIUM MARKETS**

With an ever-increasing focus on carbon reduction both the political and business landscape has changed significantly, establishing a commitment to transition from fossil fuelled energy sources to greener more renewable alternatives of energy production.

This resultant shift to greener energy has seen an increase in demand for minerals required in the renewable alternatives for electrical power generation and distribution in the energy intensive modern world we live in.

The uptake in electric vehicles (EVs) has placed an increasing demand on global electric vehicle manufacturers seeking to secure critical minerals along ethical lines of supply chains, along with the continued growth of renewable energy and battery storage systems and a push for carbon emission reduction and fossil fuel substitution across all sectors.

The demand for minerals required in the green energy sector is going through a shift in demand. The Company believes the shift to a cleaner, greener energy solutions and the electrification of the planet is set to drive an increase in the requirements for these minerals,

The International Energy Agency has stated in a scenario that reflects the Paris Agreement goals, total demand rises significantly over the next two decades, requiring over 40% for more copper and rare earth elements, 60-70% more nickel and cobalt, and an almost 90% increase for lithium.

EVs and battery storage have already displaced consumer electronics to become the largest consumer of lithium and are set to take over from stainless steel as the largest end user of nickel by 2040.

Coupled with supply chain security under pressure from the COVID-19 pandemic and increased political uncertainty from the conflict in Europe, the Company believes Australia, and particularly Western Australia, being a well known and attractive mining jurisdiction and politically stable, is well placed to provide reliable and long-term supply solutions to the ethical production of these minerals.

The Company will endeavour to discover and develop mineral deposits that are in demand in an energy transition economy.

Nuclear power generation currently contributes approximately 10% of the world's electricity production. The Company believes that nuclear power has the potential to play an increasingly important role in future electricity and energy supply for several reasons, including; near-zero carbon dioxide and other pollutant emissions associated with nuclear power generation and the net-zero carbon dioxide and other pollutant emissions associated with nuclear power generation.

The Company believes this continuing thematic, the recent advent of economic sanctions with Russia, and an increasing awareness of Nuclear energy as a potential path of to "Net Zero Emissions" solution will underpin uranium pricing and support the exploration and development of long term stable supply in stable first world mining jurisdictions.

## **7.9 BUSINESS MODEL**

The Company is a highly speculative mineral exploration company.

The Company aims to add shareholder value through the discovery and development of nickel (Ni), lithium (Li), copper (Cu), platinum group elements (PGEs), rare earth elements (REE) and uranium (U).

The Company's business model involves the exploration and evaluation of the Projects for nickel (Ni), lithium (Li), copper (Cu), platinum group elements (PGEs), rare earth elements (REE) and uranium (U).

In line with the Company's proposed use of funds set out in Section 7.11 below, the immediate, business strategy and objectives comprises:

- (a) conducting exploration activities at the Projects as outlined below to identify early-stage exploration targets with the aim of defining valuable mineral resources that the Company can monetarise through either further development or sale; and
- (b) identifying new project acquisition targets.

Refer also to Sections 10 (Independent Technical Assessment Report) and 12 (Solicitor's Report on Tenements) of this Prospectus for further and supplementary information in relation to the Projects.

The Company also intends to continue to identify, evaluate and, if warranted, acquire additional resource projects and assets in Australia and/or overseas if the Board considers that they have the potential to add Shareholder value. The Company will consider acquiring these additional interests by way of direct project acquisition, farm in, joint venture or direct equity in the project owners, and may include minerals or prospectivity for minerals other than battery minerals and precious metals.

**On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.**

## **7.10 EXPLORATION WORK PROGRAMMES AND BUDGETS**

The proposed work programme and exploration budget for the Projects is set out in the Independent Technical Assessment Report in Section 10 and reflects the initial focus for the Company upon a successful listing and raising of capital pursuant to the Offer.

The Offer is conditional on completion occurring under each of the Option Agreements.

Following completion occurring under the Option Agreements, completion of the Offer and ASX Listing, below sets out the Company's proposed work programmes in respect of each of the Projects following completion of the Offer and ASX Listing.

- (a) **Work Programme: Coates Project, Nowthanna Hill Project and Lake Johnston Project**

### ***Coates Project***

At the Coates Project, follow up diamond drilling will be initiated to complete and follow up recent drilling by Australian Vanadium Limited in April-May 2022 (as described in Section 7.4). Australian Vanadium Limited completed a SW-NE stratigraphic drill section through the Coates Mafic Complex) with co-funding from the WA Government's Exploration Incentive Scheme. The Company plans to complete this drilling program and will be informed by further assay results which are still pending at the date of this Prospectus as they become available.

See Section 7.4 and the Independent Technical Assessment Report at Section 10 for further information regarding the recent exploration works undertaken by Australian Vanadium Limited at the Coates Project.

### ***Nowthanna Hill Project***

At the Nowthanna Hill Project, the Company will undertake soil and auger sampling as a prelude to drilling and assays. The results of geochemical sampling and consequent drilling programs will determine further drilling targets and timing of for the commencement of further exploration and/or testing including feasibility studies if warranted.



### **Lake Johnston Project**

At the Lake Johnston Project, the Company proposes to initiate a systematic geochemical sampling program including soil and auger sampling which will be conducted in conjunction with geological field mapping and rock chip sampling. Results of these programs will be used to design an initial drilling program.

#### **(b) General**

The Company proposes to fund its intended activities from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the expenditure set out above is proposed.

### **7.11 USE OF FUNDS**

The Company intends to apply its existing cash reserves and the funds raised from the Offer after completion of the Offer and ASX Listing as follows:

<b>Funds Available</b>		
<b>Funds raised from Seed Capital Raising</b>	\$500,000	
<b>Proceeds from the Offer (before costs)</b>	\$5,000,000	
<b>Total Funds Available</b>	\$5,500,000	
<b>Activity – Use of Funds</b>	<b>Year 1</b>	<b>Year 2</b>
<b>Coates Project</b>		
Approvals, Heritage, Land Access and Environmental Studies	\$150,000	\$125,000
Soil sampling	\$70,000	\$100,000
Drilling and Assay	\$500,000	\$550,000
Drilling - Logistics and Consumables	\$50,000	\$50,000
Resource and Feasibility Studies	-	\$200,000
<b>Nowthanna Hill Project</b>		
Approvals, Heritage, Land Access and Environmental Studies	\$35,000	\$20,000
Soil sampling / Auger	\$75,000	\$50,000
Drilling	-	-
Drilling - Logistics and Consumables	-	-
Resource and Feasibility Studies	-	-
<b>Lake Johnston Project</b>		
Approvals, Heritage, Land Access and Environmental Studies	\$60,000	\$60,000
Soil / Auger sampling	\$130,000	\$40,000
Geological Mapping and Rock Chip Sampling	\$80,000	\$20,000
Drilling and Assay	\$300,000	\$250,000
Drilling – Logistics and Consumables	\$80,000	\$75,000
Resource and Feasibility Studies	-	\$200,000
<b>Other</b>		

Costs of the Offers <sup>(1)</sup>	\$790,000	-
Transfer duty on acquisition of Tenements (estimated)	\$100,000	-
Consideration payable to AVL for the Nowthanna Hill and Coates Projects (under the AVL Option Agreement)	\$100,000	-
Administration costs/ Working Capital	\$560,000	\$560,000
New Project Generation and Acquisition		\$78,000
<b>Total funds allocated</b>	<b>\$3,080,000</b>	<b>\$2,378,000</b>
<b>Remaining cash</b>	<b>\$2,420,000</b>	<b>\$42,000</b>

**Notes:**

- (1) The Company has entered into the Bryah Resources Loan Agreement pursuant to which BYH has loaned funds to the Company to assist the Company to satisfy its liabilities in connection with (amongst other things) the costs of the Offers, including by BYH paying directly various costs of the Offers. The Company is required to repay amounts loaned by BYH under the Bryah Loan Agreement within 5 Business Days of the Company's Shares being officially quoted on ASX following completion of the Offers. The terms of the Bryah Resources Loan Agreement are summarised in 13.6.
- (2) It is important to note that as at the date of this Prospectus, one Tenement comprising the Projects has not been granted (being ELA 70/5589 of the Coates Project) and such ungranted Tenement may not be granted prior to completion occurring under the Option Agreements, completion of the Offer and ASX Listing. See Section 7.3 for further details regarding the status of, and the Company's rights under the AVL Option Agreement in respect of ELA 70/558.
- (3) Expenditure allocated to a particular Project as per this table will be made in respect of granted Tenements.

Refer to Section 14.7 for further details regarding the costs of the Offer.

It is anticipated that the funds raised under the Offer will enable two (2) years of full operations based on the current budget (on the basis of the Minimum Subscription). 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 exploration of the Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to progress acquisition opportunities in the resource sector.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the actual application of funds. In particular, exploration expenditure will be reviewed on an ongoing basis depending on the nature of the results from work programmes. The Board reserves the right to alter the way funds are applied on this basis. The Company may raise additional funds within two (2) years after listing on the ASX to the extent required to increase and accelerate the exploration programmes on the Projects, or to acquire or invest in suitable additional projects and assets in the resources sector in Australia and/or overseas, as determined by the Board.

## 7.12 CURRENT CAPITAL STRUCTURE

The current capital structure of the Company and the terms on which the existing Securities have been issued is summarised below:

	No. of Shares	Issue price per Share	No. of Options
<b>Woolmaton Pty Ltd</b> (1)	4,000,000	\$0.0001	Nil.
<b>Seed Shareholders</b> (2)	5,000,000	\$0.10	Nil.

	No. of Shares	Issue price per Share	No. of Options
<b>Total Securities on issue</b>	<b>9,000,000 Shares</b>		

**Notes:**

- (1) Woolmaton Pty Ltd (**WPL**) holds 4,000,000 Shares (issued on incorporation at \$0.0001 per Share). See Section 7.2 for details and background of WPL.
- (2) Issued pursuant to the Seed Capital Raisings.

## 7.13 PRO FORMA CAPITAL STRUCTURE

The capital structure of the Company following completion of the Offer (assuming Minimum Subscription) and ASX Listing will be as set out in the tables below (on an undiluted and fully diluted basis).

**Capital structure upon completion of Offer and ASX Listing – undiluted basis**

<b>Shares</b>	<b>Minimum Subscription \$5,000,000</b>	<b>Percentage of Shares</b>
Shares on issue at date of Prospectus	9,000,000	20.22%
Shares to be issued under the Offer	25,000,000	56.18%
Shares to be issued to AVL under the AVL Option Agreement	5,000,000	11.24%
Shares to be issued to BYH under the BYH Option Agreement	2,500,000	5.62%
Shares to be issued to WCM (a wholly owned subsidiary of BYH) under the WCM Option Agreement	2,500,000	5.62%
Lead Manager Shares to be issued under the Lead Manager Offer	500,000	1.12%
<b>Total Shares on issue at completion of the Offer (undiluted)</b>	<b>44,500,00</b>	<b>100.00%</b>
<b>Options</b>	<b>Minimum Subscription \$5,000,000</b>	<b>Percentage of Options</b>
Options on issue at date of Prospectus	Nil.	Nil.
Options to be issued under Offer	12,500,000	90.91%
Lead Manager Options to be issued under Lead Manager Offer	1,250,000	9.09%
<b>Total Options on issue at completion of the Offer</b>	<b>13,750,000</b>	<b>100%</b>

***Capital structure upon completion of Offer and ASX Listing – fully diluted basis***

<b>Shares</b>	<b>Minimum Subscription</b>	<b>Percentage of Shares and Options</b>
<b>Shares on issue at date of Prospectus</b>	<b>9,000,000</b>	<b>15.45%</b>
<b>Shares and Options to be issued under the General Offer</b>	<b>37,500,000</b>	<b>64.38%</b>
<b>Shares to be issued to AVL under the AVL Option Agreement</b>	<b>5,000,000</b>	<b>8.58%</b>
<b>Shares to be issued to BYH under the BYH Option Agreement</b>	<b>2,500,000</b>	<b>4.29%</b>
<b>Shares to be issued to WCM under the WCM Option Agreement</b>	<b>2,500,000</b>	<b>4.29%</b>
<b>Lead Manager Shares and Options to be issued under the Lead Manager Offer</b>	<b>1,750,000</b>	<b>3.00%</b>
<b>Total Shares and Options on issue at completion of the Offer</b>	<b>58,250,000</b>	<b>100%</b>

## **7.14 SHARES ISSUED UNDER THE OPTION AGREEMENTS**

### **(a) AVL Option Agreement – Coates Project and Nowthanna Hill Project**

The Company has entered into the AVL Option Agreement (with Australian Vanadium Limited), which grants the Company an option to acquire 100% interest in the Coates Project and the Nowthanna Hill Project.

If the Company exercises its option to acquire the Coates Project and the Nowthanna Hill Project, the Company is required to issue to AVL 5,000,000 Shares in the Company. The Company is also required to make a cash payment of \$100,000 and grant to AVL a 0.75% net smelter return royalty in respect of the minerals mined from the Tenements comprising the Coates Project.

Subject to the Company receiving conditional approval to list on ASX, the Company intends (as at the date of this Prospectus) to exercise its option to acquire 100% interest in the Coates Project and the Nowthanna Hill Project under the AVL Option Agreement.

The Offer is conditional on completion occurring under the AVL Option Agreement.

The Company did not obtain an independent valuation when determining the consideration to be paid to AVL under the AVL Option Agreement for the Coates Project and the Nowthanna Hill Project. Rather, the Directors believe that the consideration reflects arm's length terms.

Further details of the AVL Option Agreement (including the additional cash and royalty payable to AVL at completion) is set out in Section 13.2.

### **(b) BYH Option Agreement and WCM Option Agreement – Lake Johnston Project**

The Company has also entered into the BYH Option Agreement (with Bryah Resources Limited) and the WCM Option Agreement (with West Coast Minerals Pty Ltd, a wholly owned subsidiary of BYH) which grants the Company an option to acquire a 70% interest in the Lake Johnston Project (with a further option to acquire the remaining 30% interest).

If the Company exercises its option to acquire the initial interest in the Lake Johnston Project under the BYH Option Agreement, the Company is required to issue to Bryah Resources Limited 2,500,000 Shares in the Company at completion of the acquisition.

If the Company exercises its option to acquire the initial interest in the Lake Johnston Project under the WCM Option Agreement, the Company is required to issue to West Coast Minerals Pty Ltd 2,500,000 Shares in the Company at completion of the acquisition.

Subject to the Company receiving conditional approval to list on ASX, the Company intends (as at the date of this Prospectus) to exercise its options to acquire its initial 70% interest in the Lake Johnston Project under the BYH Option Agreement and the WCM Option Agreement.

The Offer is conditional on completion occurring under the BYH Option Agreement and the WCM Option Agreement.

In addition, upon the Company completing its acquisition of a 70% interest in the Tenements comprising the Lake Johnston Project (under the BYH Option Agreement and the WCM Option Agreement), the Company and BYH/WCM (pursuant to the two separate Option Agreements) will form a joint venture. WCM / BYH will be free carried to completion of a definitive feasibility study. WCM and BYH also grant the Company an option to purchase the remaining 30% interest in the Lake Johnston Tenements for 2,500,000 Shares in the Company (being an aggregate of 5,000,000 Shares in the Company, noting that BYH and WCM are each entitled 2,500,000 Shares), such option to be exercisable by the Company at any time prior to the 12 month anniversary

of the date the Company gives BYH / WCM notice of its decision to exercise its option to acquire the initial 70% interest in the Lake Johnston Project.

The Company did not obtain an independent valuation when determining the consideration to be paid to BYH and WCM under the BYH Option Agreement and the WCM Option Agreement for the Lake Johnston Project. Rather, the Directors believe that the consideration reflects arm's length terms.

Further details of the BYH Option Agreement and the WCM Option Agreement are set out in Sections 13.3 and 13.4.

## 7.15 SUBSTANTIAL SHAREHOLDERS

### *Substantial Shareholders as at date of Prospectus*

As at the date of this Prospectus, the only Shareholder holding 5% or more of the Shares on issue is as follows:

Shareholder	Shares	Options	Percentage (undiluted) <sup>(2)</sup>	Percentage (diluted) <sup>(2)</sup>
<b>Woolmaton Pty Ltd<sup>(1)</sup></b>	4,000,000	Nil.	44.44%	44.44%

**Notes:**

- (1) WPL holds 4000,000 Shares (issued on incorporation at \$0.0001 per Share). See Section 7.2 for details and background of WPL.
- (2) Total Shares on issue as at the date of this Prospectus is 9,000,000 (on an undiluted basis and fully diluted basis).

### *Substantial Shareholders as at completion of the Offer*

Set out below are the Shareholders expected to hold 5% or more of the Shares on issue upon completion of the Offer on an undiluted and diluted basis.

This assumes that no existing significant Shareholder or any of the Shareholders set out below subscribes for and is allotted additional Shares pursuant to the Offer.

<b>Australian Vanadium Limited <sup>(1) (3)</sup></b>		<b>Percentage (undiluted)<sup>(5)</sup></b>	<b>Percentage (diluted)<sup>(6)</sup></b>
Shares	5,000,000	11.24%	8.58%
<b>Bryah Resources Limited (BYH) (and West Coast Minerals Pty Ltd (WCM), a wholly owned subsidiary of BYH) <sup>(2) (3)</sup></b>		<b>Percentage (undiluted)<sup>(5)</sup></b>	<b>Percentage (diluted)<sup>(6)</sup></b>
Shares	5,000,000	11.24%	8.58%
<b>Woolmaton Pty Ltd<sup>(4)</sup></b>		<b>Percentage (undiluted)<sup>(5)</sup></b>	<b>Percentage (diluted)<sup>(6)</sup></b>
Shares	4,000,000	8.99%	6.87%

**Notes:**

- (1) As part of the consideration payable by the Company for acquiring the Coates Project and the Nowthanna Hill Project (under the AVL Option Agreement), the Company will issue 5,000,000 Shares to Australian Vanadium Limited (at completion under the AVL Option Agreement).
- (2) As consideration for acquiring an initial 70% interest in the Lake Johnston Project (under the BYH Option Agreement and the WCM Option Agreement) the Company will issue 2,500,000 Shares to

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- BYH (at completion under the BYH Option Agreement) and 2,500,000 Shares to WCM (at completion under the WCM Option Agreement). WCM is a wholly owned subsidiary of BYH.
- (3) Completion of the Offer is conditional on completion occurring under each of the Option Agreements (which, as per Notes 1-2 above, requires the issuing of 10,000,000 Shares to the Vendors).
  - (4) Woolmaton Pty Ltd (**WPL**) holds 4,000,000 Shares (issued on incorporation at \$0.0001 per Share). See Section 7.2 for details and background of WPL.
  - (5) Total Shares on issue after completion of the Offers and ASX Listing on an undiluted basis will be 44,500,000.
  - (6) Total Shares on issue after completion of the Offers and ASX Listing on a fully diluted basis will be 58,250,000.

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

## 7.16 FINANCIAL INFORMATION

Having been incorporated on 29 October 2021, the Company does not have any operating history on which an evaluation of its prospects can be made and has limited historical financial performance. The Company will only commence its own detailed exploration activities at the Projects once it has been admitted to the Official List. Accordingly, the Company is not able to disclose any key financial ratios.

Historical financial information of the Company is included in the Independent Limited Assurance Report contained in Section 11. Potential investors should read the Independent Limited Assurance Report in full.

The audited financial statements for the Company for the period from incorporation to 31 December 2022 were signed on 24 February 2023. The Company will give a copy of these statements to any person who requests one during the Offer period, free of charge.

## 7.17 DIVIDEND POLICY

The Company has not declared a dividend since its incorporation and, at the date of this Prospectus, does not expect to pay any dividends in the two- year period following the date of this Prospectus. During this period the Board expects to incur significant expenditure on the exploration and development of the Project and in identifying, evaluating and, if warranted, acquiring other resource projects or assets in Australia and/or overseas that have the potential to add Shareholder value. The extent, timing and payment of dividends by the Company in the future will be at the discretion of the Directors and will depend on a number of factors including future earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be given.

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# 8. Risk Factors

## 8.1 INTRODUCTION

Subscribing for Securities involves a number of risks. Prospective investors in the Company should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for the Securities offered under this Prospectus.

The Company is an exploration company and you should consider that an investment in the Company is highly speculative. You should consult your professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

The risk factors set out below and others not specifically referred to below must not be taken as exhaustive of the risks faced by the Company or by investors in the Company.

These risk factors may materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Accordingly, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital

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or the market value of those Securities. Some risks can be mitigated by the use of appropriate safeguards and appropriate systems and controls by the Company, however, some are unpredictable and outside the control of the Company and the extent to which they can be mitigated or managed is very limited or not possible.

## **8.2 KEY RISKS SPECIFIC TO THE COMPANY**

The key risks which the Directors consider are associated with an investment in the Company are:

- (a) Future Capital Requirements
- (b) Equity Market Conditions
- (c) Commodity Prices and Exchange Rates Risk
- (d) Exploration and Appraisal Risks
- (e) Nature of Mineral Exploration and Mining
- (f) Uranium Mining Risks
- (g) No Profit to Date and Limited Operating History
- (h) Land Access Risks
- (i) Tenement Application Risks
- (j) Joint Venture Risks
- (k) Contractual Risks
- (l) Operational Risks
- (m) Native Title and Aboriginal Heritage Risk
- (n) Environmental Risks
- (o) Climate Change Risks
- (p) Reliance on Key Personnel
- (q) No Dividends
- (r) Title Risk
- (s) Nowthanna Hill Project Mineral Resource Risk
- (t) Regulation Risk
- (u) Exploration Costs Risk
- (v) Litigation Risk
- (w) New Project and Acquisitions Risk
- (x) Liquidity Risk
- (y) Ukraine Conflict
- (z) COVID-19 Risks

Refer to the Key Risks in Part 4 of the Investment Overview in Section 5 (above) for a summary of the key risks relevant to the Company listed above. Further general risks are set out in paragraphs 8.3- 8.9 below.

All of those risks (and others) have the potential to have a significant adverse impact on the Company and may affect the Company's financial position or prospects or the price or value of the Company's Securities. Those risks ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consult their professional advisers.

### **8.3 COMMERCIAL RISK**

The mining industry is competitive and there is no assurance that, even if commercial quantities of minerals are discovered by the Company on the Projects or future projects it may acquire an interest in, a profitable market will exist for sales of such minerals. There can be no assurance that the quality of any such minerals will be such that they can be mined economically.

### **8.4 INSURANCE RISKS**

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or title to the Company's assets may be at risk.

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

### **8.5 ACCESS TO INFRASTRUCTURE**

If the Company progresses to production there is no guarantee that appropriate and affordable road, rail and or port capacity will be available, which could have an adverse effect on the Company. In the event of production the Company will also require the use of both power and water infrastructure. In the event that there is high demand for and limited access to power and water access there is a risk that the Company may not be able to procure such access which could have an adverse effect on the Company.

### **8.6 GENERAL ECONOMIC CONDITIONS**

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 both in Australia and overseas.

### **8.7 SHARE MARKET CONDITIONS**

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) the introduction of tax reform or other new legislation (such as royalties);
- (c) interest rates and inflation rates;
- (d) currency fluctuations;
- (e) changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or iron ore, copper, nickel and/or platinum group elements sector within that industry);
- (f) the demand for, and supply of, capital; and
- (g) terrorism or other hostilities.

The market price of the Securities 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, which influences are beyond the Company's control and which are unrelated to the Company's performance. Neither the Company nor the Directors warrant the future

performance of the Company or the Securities and subsequently any return on an investment in the Company. Shareholders who decide to sell their Securities after the Listing Date may not receive the entire amount of their original investment.

#### **8.8 VOLATILITY IN GLOBAL CREDIT AND INVESTMENT MARKETS**

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

#### **8.9 UNFORESEEN EXPENDITURE RISK**

Expenditure may need to be incurred that has not been considered in this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the Securities.

## 9. Board, Management and Corporate Governance

### 9.1 DIRECTORS

The Board of the Company consists of:

(a) **Ian Stuart – Managing Director and Chief Executive Officer**

*B.Sc (Hons) F.FIN MAICD*

Mr Stuart is a geologist by profession with experience in both the finance and mining industries. He holds an Honours degree in Geology, is a Fellow of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.

Mr Stuart is Non-Executive Chairman of Bryah Resources Limited (ASX:BYH) and Non- Executive Chairman of Star Minerals Limited (ASX:SMS).

Ian Stuart will not be an independent director.

On and from ASX Listing, the Company intends to undertake a search for a suitable candidate to replace Ian Stuart as Managing Director and CEO. Upon the appointment of a new Managing Director and CEO, Ian Stuart will remain on the Board as a Non-Executive Director of the Company.

(b) **Luke Innes – Non-Executive Chairman**

*MAICD*

Mr Innes has had 31 years of experience within the mining, minerals processing and power generation industries both in Australia and overseas. Within Australia he has held managerial and technical roles within the resources sector including gold, nickel and iron ore mining and minerals processing operations. These included Australia's largest iron ore and nickel operations. He has previously held multiple non-executive positions within public unlisted companies as well as being a Non-Executive Director and Non-Executive Chairman of ASX listed Greater Pacific Gold Limited. Mr Innes is a member of the Australian Institute of Company Directors.

Mr Innes will be an independent director.

(c) **Brenton Lewis – Non-Executive Director**

*BBSC (Hons) MBSC*

Mr. Brenton Lewis was a Senior Academic having spent the past 20 years in the tertiary education sector.

Mr Lewis was for 10 years a Non Executive Director and Non Executive Chairman of Australian Vanadium Limited before his retirement in November 2020. In addition, Mr Lewis has held management positions including Head of Department and Head of Post Graduate Studies and chaired Boards of Management in both academia and community organisations. He has also taught, published and researched in areas including Ethics and Psychopathology.

Mr Lewis will be an independent director.

(d) **Vincent Algar – Proposed Non-Executive Director**

*BSC (Hons) Geology, MAusIMM*

Mr Algar has over 25 years' experience in the mining industry spanning underground and open cut mining operations, greenfields exploration, project development and mining services in Western Australia and Southern Africa.

Vincent has significant experience in the management of publicly listed companies which includes the entire compliance, marketing and management process and encompasses the development of internal geological and administrative systems, exploration planning and execution, plus project acquisition and deal completion.

Mr Algar is Managing Director of Australian Vanadium Ltd (ASX AVL).

Mr Algar will not be independent director.

(e) **Matthew Edmondson – Company Secretary and Chief Financial Officer**

*B.Comm, CA, AGIA*

Mr Edmondson is the existing Company Secretary and Chief Financial Officer of the Company.

Mr Edmondson holds a Bachelor of Commerce degree from the University of Western Australia and is a Chartered Accountant and Chartered Secretary. Mr Edmondson has acted as company secretary for ASX listed companies previously and has approximately 30 years' accounting and corporate experience, both in Australia and internationally.

## 9.2 KEY MANAGEMENT PERSONNEL AND CONSULTANTS

- (a) **Ian Stuart** – Managing Director and Chief Executive Officer (see above).
- (b) **Matthew Edmondson** – Company Secretary and Chief Financial Officer (see above).

## 9.3 DISCLOSURE OF INTERESTS

Directors are not required under the Constitution to hold any Securities.

As at the date of this Prospectus, the Directors and Key Management Personnel have no relevant interests in any Securities.

For each of the Directors and Key Management Personnel, the remuneration they are entitled to on and from the Company being admitted to the Official List is set out in the table below.

Director/ KMP	Annual cash remuneration (\$)
Ian Stuart	\$220,000
Luke Innes	\$60,000
Brenton Lewis	\$40,000
Vincent Algar	\$40,000
Matthew Edmondson	\$48,000

The above remuneration is payable to the Directors and Key Management Personnel under their Letters of Appointment and / or Consultancy Services Agreements as set out in Section 9.5.

The Directors / Key Management Personnel have not been paid (and nor will they be entitled to) any fees or remuneration in respect of their appointment prior to the Company being admitted to the Official List.

The table above assumes that each of the Directors and Key Management Personnel do not subscribe for any Securities under the General Offer, which they are entitled to do (noting they will not receive any priority over any other applicants).

It is noted that following completion of the Offer and ASX Listing of the Company, the Directors and Key Management Personnel may be issued Securities in the Company (including for example under the Company's Employee Incentive Plan, which is outlined in Section 14.3).

#### 9.4 DIRECTOR DISCLOSURES

No Director, has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years, which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Securities.

Except as disclosed in Section 9.1, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer within a 12-month period after they ceased to be an officer.

It is noted that Ian Stuart (Managing Director of the Company) is also a Director of the Vendors under the BYH Option Agreement (being Bryah Resources Limited) and the WCM Option Agreement (being West Coast Minerals Pty Ltd, a wholly owned subsidiary of Bryah Resources Limited). In this respect, the Company is comfortable that Ian's conflict of interest was appropriately and adequately managed.

It is also noted that Mr Stuart provides geological and corporate consulting services to Australian Vanadium Limited and its subsidiary VSUN Pty Ltd on commercial terms in relation to the Australian Vanadium Project. No geological and corporate consulting services have been provided by Mr Stuart to Australian Vanadium Limited in relation to the Nowthanna Hill Project or the Coates Project.

Vincent Algar (Proposed Non-Executive Director of the Company) is also a Director of the Vendor under the AVL Option Agreement (being Australian Vanadium Limited). Mr Algar has not attended any Board meeting at which the terms of the AVL Option Agreement were discussed.

It is noted that the following Directors and Officers of the Company hold the following interests in the Vendors under the Option Agreements by which the Company will acquire its Projects:

- (a) **Ian Stuart:** 3,100,000 ordinary fully paid shares in BYH (held directly and indirectly by Mr Stuart) and 3,000,000 performance rights in BYH (such performance rights vest based on the performance of BYH's share price). IS also holds 400,000 Shares in AVL indirectly.
- (b) **Luke Innes:** Indirectly 3,600,000 ordinary fully paid shares in BYH.
- (c) **Brenton Lewis:** 11,028,600 ordinary fully paid shares in AVL.
- (d) **Vincent Algar:** 54,400,000 ordinary fully paid shares directly in AVL and indirectly 1,266,436 fully paid ordinary shares in AVL.
- (e) **Matthew Edmondson:** nil

#### 9.5 AGREEMENTS WITH DIRECTORS OR OTHER RELATED PARTIES

Details of agreements between the Company and related parties of the Company are set out below.

The Board considers that the agreements between the Company and each Director under which the Directors receive remuneration for their services to the Company as an officer or employee

did not require Shareholder approval as such remuneration is reasonable in the parties' circumstances in accordance with section 211 of the Corporations Act.

Shareholder approval was not sought prior to entering into the agreements with the related parties of the Company as the Board considered that the benefits under the agreements were reasonable in the circumstances if the parties were dealing at arms' length in accordance with section 210 of the Corporations Act.

Directors are subject to the provisions of the Constitution relating to retirement by rotation and re-election of directors.

The Board considers that there are no additional risks to the Company as a result of the Director and related party agreements described in this Section 9.5.

The Company has adopted a Code of Conduct it will observe when entering into any future related party transactions, a summary of which is set out in Section 9.6(c).

(a) **Director letters of appointment**

The Company has entered into letters of appointment (**Letters of Appointment**) with each Director of the Company (in their personal capacity).

The Letters of Appointment are substantially on the same terms and contain terms and conditions considered standard for agreements of this nature.

The key terms of the Letters of Appointment are as follows:

- (i) The letters confirm the appointment of the director as an executive director or a non-executive director (as the case may be). The purpose of the letter is to formalise the terms and conditions of the director's engagement by the Company.
- (ii) The directors are required to dedicate such time as is necessary to ensure that they discharge their duties as a director of the Company.
- (iii) The directors are required to make decisions objectively in the best interest of the Company.
- (iv) Directors may be required to sit on one or more committees.
- (v) Directors are required to notify the Company of their "notifiable interests" as defined in the *Corporations Act 2001* (Cth).
- (vi) Directors are required to keep the Board informed of any other interests which may result in the director having a material personal interest in a matter being considered by the Company or which may lead to a conflict of interest. Directors are also required to notify the Company of any changes to these interests which may occur.
- (vii) Directors are required to comply with the Company's Securities Trading Policy (see Section 9.6 below).
- (viii) Directors are required to keep confidential all confidential information disclosed to them relating to the business or affairs of the Company.
- (ix) All intellectual property created by the directors in the course of performing their duties as a director or otherwise undertaking work for the Company will vest in the Company.
- (x) Under the letter of appointment with Mr Algar, Mr Algar's appointment as a Non-Executive Director of the Company commences on and from ASX Listing of the Company.

Each of Directors and the Company have agreed that the remuneration they are entitled to under the Letters of Appointment will not commence until admission of the Company to the Official List.

(b) **Director Consultancy Services Agreements**

The Company has entered into the following consultancy services agreements with entities controlled by the following Directors (**Consultants**):

- (i) Consultancy Services Agreement with Ian Stuart and Eclectricity Pty Ltd (entity controlled by Ian Stuart) (**IS Consultancy Services Agreement**)
- (ii) Consultancy Services Agreement with Luke Innes as Trustee for the Luke Innes Service Trust (entity controlled by Luke Innes) and Luke Innes (**LI Consultancy Services Agreement**)

The Consultancy Services Agreements are substantially on the same terms and contain terms and conditions considered standard for agreements of this nature.

The key terms of the Consultancy Services Agreements are as follows:

- (i) The Company engages the Consultant to perform services as a director of the Company. The individual director is the agreed "Nominated Person" to perform the services on behalf of the Consultant.
- (ii) In consideration for providing the services, the Company will pay to the Consultant a fee. Under the IS Consultancy Services Agreement, Eclectricity Pty Ltd will be paid \$220,000 (exclusive of GST). Under the LI Consultancy Services Agreement, Luke Innes as Trustee for the Luke Innes Service Trust will be paid \$60,000 (exclusive of GST). The fees will be reviewed annually by the Company.
- (iii) The Consultants are engaged effective from 1 June 2022 for a term of 3 years.
- (iv) The Consultant's and the Nominated Person's duties to the Company are set out in detail, including that the Consultant and the Nominated Person are directly responsible to the Board, must discharge their duties as and when required for the term, must comply with any policies and procedures of the Company and must use their respective best endeavours to promote, advance and improve the Company's business and otherwise achieve the corporate objectives of the Company.
- (v) The Company may terminate the Consultancy Services Agreement at any time by giving 3 months' notice or payment of fees in lieu of notice.
- (vi) Company may terminate the agreement immediately in certain circumstances including if the relevant Director ceases to be a Director, commits a major criminal offence, commits any serious or persistent breach of the agreement which is not remedied, is guilty of grave misconduct or wilful neglect in the discharge of their duties.
- (vii) The Consultant may terminate the Consultancy Services Agreement by giving 3 months written notice. The Consultant may also terminate the agreement effective immediately and the Company must pay to the Consultant the equivalent of 3 months' fees.

Each of Consultants and the Company have agreed that the remuneration they are entitled to under the Consultancy Services Agreements will not commence until admission of the Company to the Official List.

(c) **Directors' and Officers' deeds of indemnity, access and insurance**

The Company has entered into deeds of indemnity, insurance and access with each Director and the Company Secretary (each an officer) on substantially the same terms. The key terms of the deeds are as follows:

- (i) The Company has agreed to indemnify and keep indemnified the officer, to the maximum extent permitted by law (and to the extent the officer is not indemnified under the director & officer insurance maintained by the Company), from certain liabilities incurred by the officer in acting as an officer of the Company (and as acting as an officer of certain other relevant entities).



- (ii) The Company must, to the extent permitted by law, procure and pay the premium for an insurance policy which insures the officer against liabilities incurred by the officer in the person's capacity as an officer of the Company (or certain other relevant entities), subject to certain limitations.
- (iii) The officer may obtain access to documents given or made available to the Board of Directors or tabled at meetings of the Board that relate to the officer's appointment. The officer may only obtain the records for certain purposes, including for the officer defending a possible or actual claim, assessing whether to make a possible claim or making an actual claim.

The deeds of indemnity, insurance and access are otherwise contains terms and conditions that are considered standard for agreements of their nature.

## 9.6 CORPORATE GOVERNANCE

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company. The Board recognises the need for the Company to operate with the highest standards of behaviour and accountability.

The ASX Corporate Governance Council has developed the ASX Recommendations, being the fourth edition of the Corporate Governance Principles and Recommendations, for entities listed on the ASX. The ASX Recommendations are not prescriptions, but guidelines. In the ASX Corporate Governance Council's opinion, the ASX Recommendations are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations.

The Company has adopted relevant charters and policies that are substantially consistent with the ASX Recommendations, having regard to the nature and scale of the Company's business. Copies of the policies are available in full on the Company's website at [www.mininggreenmetals.com.au](http://www.mininggreenmetals.com.au).

A summary of the Company's approach to corporate governance to corporate governance is set out below.

### (a) **Composition of the Board**

The Board comprises Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. The Board comprises 3 Non-Executive Directors (being Luke Innes, Brenton Lewis and Vincent Algar (proposed Director)) and a Managing Director (being Ian Stuart, who is also the Chief Executive Officer).

Two of the 4 Directors (Luke Innes and Brenton Lewis) are considered to be independent Non-Executive Directors.

Mr Innes and Mr Lewis are considered to be independent Directors within the meaning of the recommendations of the ASX Corporate Governance Council.

### (b) **Role of the Board**

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The principal functions and responsibilities of the Board include:

- (i) overseeing the Company, including its control and accountability systems;
- (ii) appointing, evaluating, rewarding and if necessary, removing the Chief Executive Officer (or equivalent), the Company Secretary, and senior management personnel;
- (iii) ratifying the appointment, and where appropriate, the removal, of senior executives;

- (iv) in conjunction with members of the senior management team, developing corporate objectives, strategies and operations plans and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;
- (v) establishing appropriate levels of delegation to the executive Directors to allow them to manage the business efficiently;
- (vi) monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company, including the reviewing and approving of annual budgets;
- (vii) monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available to them;
- (viii) identifying areas of significant business risk and ensure that the Company is appropriately positioned to manage those risks;
- (ix) assisting management to determine whether the Company has any material exposure to environmental or social risks and, if it does, disclosing to the public how it manages or intends to manage those risks;
- (x) reviewing, at least annually, the Company's risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board;
- (xi) overseeing the management of safety, occupational health and environmental matters;
- (xii) satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- (xiii) satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;
- (xiv) ensuring that appropriate internal and external audit arrangements are in place and operating effectively;
- (xv) having a framework in place to help ensure that the Company acts legally, ethically, and responsibly on all matters consistent with the Company's Code of Conduct, including reviewing the procedures that the Company has in place to ensure compliance with:
  - (A) laws and regulations, particularly those which may have a major impact on the Company in areas such as mining, exploration, occupational health and safety and the environment; and
  - (B) insider trading laws, continuous disclosure requirements and other best practice corporate governance processes, including requirements under the rules of any stock exchange on which the Company is listed; and
- (xvi) reporting accurately to shareholders, on a timely basis.

(c) **Charters and policies**

Set out in the table below is a list of the Company's corporate governance charters and policies and a brief description of the purpose of each. Copies of the charters and policies are in the corporate governance section of the Company's website at [www.mininggreenmetals.com.au](http://www.mininggreenmetals.com.au)

As the Company's activities develop in size, nature and scope, the implementation of additional corporate governance policies will be given further consideration and amended as appropriate.

<b>Charter/Policy</b>	<b>Purpose</b>
<b>Board Charter</b>	To govern the operations of the Board. It sets out the Board's role and responsibilities, composition, structure and membership requirements.
<b>Corporate Code of Conduct</b>	To state the standards of lawful, responsible and ethical conduct expected of Directors, officers and employees of The Company.
<b>Audit and Risk Management Committee Charter</b>	<p>To establish the Audit and Risk Management Committee (including its composition) and set out the procedures for the committee's operation.</p> <p>The primary objectives of the committee are to assist the Board to discharge its obligations with respect to:</p> <ul style="list-style-type: none"> <li>- the integrity and quality of interim and annual financial reporting and disclosures of the Company;</li> <li>- the integrity of the external audit of the Company (as applicable);</li> <li>- identification of key business, financial and regulatory risks relevant to the Company;</li> <li>- updating and implementing the risk management framework for the Company;</li> <li>- compliance by the Company with relevant laws, regulations, standards and codes; and</li> <li>- the adequacy of the internal financial and risk management controls of the Company.</li> </ul>
<b>Remuneration and Nomination Committee Charter</b>	<p>To establish the Remuneration and Nomination Committee (including its composition) and set out the procedures for the committee's operation.</p> <p>The primary objectives of the committee are to assist the Board to discharge its obligations by assisting and advising the Board on the following matters:</p> <ul style="list-style-type: none"> <li>- appointment, induction, development, evaluation and retirement of Directors;</li> <li>- remuneration policy for non-executive Directors;</li> <li>- reviewing and making recommendations on the remuneration of executive Directors, Chief Executive Officer and senior executives;</li> <li>- reviewing and approving executive remuneration policy to enable the Company to attract and retain executives to create value for the Company and to ensure the policy demonstrates a relationship between executive performance and remuneration; and</li> <li>- review the Company's policies for the recruitment, retention, remuneration, incentivisation and termination of managers.</li> </ul>
<b>Remuneration Policy</b>	<p>To establish a framework for remuneration for Directors, senior executives and senior managers that is designed to:</p> <ul style="list-style-type: none"> <li>- ensure that coherent remuneration policies and practices</li> </ul>

Charter/Policy	Purpose
	<p>are observed which enable the attraction and retention of Directors, executives and senior managers who will create value for Shareholders;</p> <ul style="list-style-type: none"> <li>- fairly and responsibly reward Directors, executives and senior managers having regard to the Company's performance, the performance of the senior management and the general pay environment; and</li> <li>- comply with all relevant legal and regulatory provisions.</li> </ul>
<b>Continuous Disclosure and Market Communications Policy</b>	<p>To:</p> <p>ensure that The Company complies with its continuous disclosure obligations under the Corporations Act and the Listing Rules;</p> <ul style="list-style-type: none"> <li>- provide Shareholders and the market with timely, direct and equal access to information issued by The Company; and</li> <li>- promote investor confidence in the integrity of The Company and its securities.</li> </ul>
<b>Shareholder Communications Policy</b>	<p>To outline the processes through which The Company will endeavour to:</p> <ul style="list-style-type: none"> <li>-ensure timely and accurate information is provided equally to all Shareholders and the broader market regarding the Company; and</li> <li>-provide reasonable means for Shareholders to access and put queries to Directors and management.</li> </ul>
<b>Securities Trading Policy</b>	<p>To:</p> <ul style="list-style-type: none"> <li>-promote adherence to high ethical and legal standards by Directors, officers, employees, contractors, consultants and advisers of the Company (Relevant Persons) in relation to their personal investments in Securities;</li> <li>-minimise the risk of the personal investments of Relevant Persons conflicting with the interests of the Company and Shareholders;</li> <li>-minimise the risk of Relevant Persons contravening insider trading laws;</li> <li>-ensure the Company is able to meet its disclosure obligations under the ASX Listing Rules;</li> <li>-preserve market confidence in the integrity of dealings in Securities; and</li> <li>-increase transparency with respect to dealing in securities of the Company by Relevant Persons.</li> </ul>
<b>Anti-Bribery and Corruption Policy</b>	<p>To:</p> <ul style="list-style-type: none"> <li>-promote high standards of personal integrity and honest, ethical and responsible conduct;</li> <li>-promote behaviour in accordance with the values and best interests of the Company;</li> <li>-promote fair dealing practices;</li> </ul>

Charter/Policy	Purpose
	<p>-maintaining a high standard of integrity, investor confidence and good corporate governance;</p> <p>-deter wrongdoing;</p> <p>-avoid the commission of criminal conduct; and</p> <p>-ensure accountability for adherence to this policy.</p> <p>The policy outlines what constitutes bribery and corruption.</p> <p>The policy also outlines the process to follow if there are concerns that any personnel are not complying with the policy.</p>
<b>Diversity Policy</b>	<p>This policy sets out the beliefs, objectives and strategies of the Company with respect to diversity within the Company.</p> <p>The objectives of the Company and the policy are to ensure that the Company:</p> <p>-leverages unique skills, values, backgrounds and experiences of the Company's personnel to better enable the Company to pursue its overall business objectives; and</p> <p>-develops an inclusive work environment so that personnel can demonstrate their full potential, regardless of their background, gender, age, work status, marital status, religious identity or cultural identity.</p>
<b>Risk Management Policy</b>	<p>To:</p> <p>-recognise risk management is an integral part of the Company's business operations and is a continuous process demanding awareness and proactive measures to reduce the occurrence and impact of risk events;</p> <p>-provide a framework for identifying, assessing, monitoring and managing risk;</p> <p>-communicate the roles and accountabilities of participants in the risk management system; and</p> <p>-highlight the status of risks to which the Company is exposed, including any material changes to the Company's risk profile.</p> <p>-ensure appropriate systems are in place to identify to the extent reasonably practicable all material risks that may impact on The Company's business;</p> <p>- ensure the financial impact of identified risks is understood and appropriate internal control systems are in place to limit The Company's exposure to such risks;</p> <p>- ensure appropriate responsibilities are delegated to control the identified risks effectively; and</p> <p>- ensure any material changes to The Company's risk profile are disclosed in accordance with The Company's Continuous Disclosure Policy.</p>
<b>Whistleblower</b>	To:

Charter/Policy	Purpose
<b>Policy</b>	<p>-encourage Directors and employees to raise any concerns and report instances of conduct that is illegal, unacceptable or undesirable, or the concealment of such conduct, where there are reasonable grounds to support such action, without fear of intimidation, disadvantage or reprisal;</p> <p>-outline the mechanisms for the reporting and investigation of such matters; outline the measures in place to protect a Director or employee who alerts The Company and/or a regulatory authority to such matters within The Company; and</p> <p>-outline the additional procedures and protections that apply to whistleblowers under the Corporations Act in relation to the reporting of possible breaches of the Corporations Act.</p>

(d) **Board Committees**

From time to time, the Board may establish committees as it considers necessary or appropriate to assist it in carrying out its responsibilities.

The Board has established the Audit and Risk Management Committee and the Remuneration and Nomination Committee. Other committees may be established by the Board in the future as and when required.

(e) **Audit and Risk Management Committee**

The Audit and Risk Management Committee is a committee of the Board established for the purpose of assisting the Board to carry out the following functions more efficiently and fully:

- (i) oversight of the integrity of the Company's statutory financial reports and statements; and
- (ii) reviewing compliance with internal guidelines, policies and procedures. Committee members are appointed by the Board.

The Committee will have at least 3 members comprised of non-executive Directors, provided that if the Board comprises less than 3 non-executive Directors, the Committee will be comprised of only 2 members who are non-executive Directors.

The chair of the committee should be an independent Director who is not the chairman of the Board.

(f) **Remuneration and Nomination Committee**

The Remuneration and Nomination Committee is a committee of the Board established for the purpose of assisting the Board in the effective discharge of its responsibilities in relation to remuneration of Directors, senior executives and senior managers, Board composition and succession planning of the Board and the CEO.

Committee members are appointed by the Board. The Committee will have at least 3 members comprised of non-executive Directors, provided that if the Board comprises less than 3 non-executive Directors, the Committee will be comprised of only 2 members who are non-executive Directors. The chair of the committee should be an independent Director who is not the chairman of the Board.

## **9.7 CORPORATE GOVERNANCE – EXCEPTIONS TO CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS**

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

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



# 10.Independent Technical Assessment Report



**CSA Global**  
Mining Industry Consultants  
an ERM Group company

# INDEPENDENT TECHNICAL ASSESSMENT REPORT ON MINING GREEN METALS LIMITED'S AUSTRALIAN PROJECTS

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REPORT Nº R153.2022  
24 February 2023



## Report prepared for

Client Name	Mining Green Metals Limited
Project Name/Job Code	MGMITA01
Contact Name	Ian Stuart
Contact Title	Director
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## Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Mining Green Metals Limited (MG1) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering (IPO) of shares for MG1 to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

MG1 has entered into three Option Agreements that grant it an option to acquire interests in:

- One granted mining licence of 3 km<sup>2</sup>
- 10 granted exploration licences of 674 km<sup>2</sup>
- One exploration licence application of an additional 43.8 km<sup>2</sup>.

These Projects are in Australia, situated in the highly prospective Archaean Yilgarn Craton in southern Western Australia (WA). MG1 selected these projects based on their potential to contain potential economic deposits of nickel, uranium, and lithium. A summary of each project is included below.

### Coates Project

MG1 has entered into the AVL Option Agreement (with Australian Vanadium Limited) that grants it an option to acquire a 100% interest in the Coates Project. The Coates Project is situated about 60 km east of Perth, WA. It consists of two granted exploration licences (E70/4924-I and E70/5588) and one additional pending licence (ELA70/5589) in the Archaean Yilgarn Craton. The granted licence E70/4924-I is centred around the historical Coates vanadium deposit hosted in laterite overlying the Coates Mafic Complex.

MG1 intend to explore the granted tenements and the tenement application (upon and subject to grant and transfer) for orthomagmatic nickel sulphides within the Coates Mafic Complex at depth, which remains relatively untested. The Coates Project is situated less than 30 km to the south-southeast of the recently discovered Gonneville nickel deposit which is hosted in rocks of a similar type and age to rocks at the Coates Project with a similar geophysical signature. The Gonneville deposit contains an Indicated and Inferred Mineral Resource Estimate of 350 Mt grading 0.94g/t Pd+Pt+Au (3E), 0.16% Ni, 0.10% Cu, 0.015% Co (Chalice, 08/07/2022). MG1 intends to use documented characteristics of the Gonneville deposit to inform exploration on the Coates Project.

### Nowthanna Hill Project

MG1 has entered into the AVL Option Agreement (with Australian Vanadium Limited) which grants it an option to acquire 100% interest in the Nowthanna Hill Project. The Nowthanna Hill Project is an advanced stage exploration uranium and vanadium project located approximately 52 km southeast of Meekatharra, WA. It consists of one granted mining licence (M51/771). The mining licence contains the Nowthanna Hill uranium deposit, which has an estimated uranium resource reported in accordance with the JORC Code. The mineralisation consists of calcrete-hosted carnotite uranium within a Tertiary palaeochannel.

On M51/771, an Inferred Mineral Resource of 3.18 Mt at 334 ppm V<sub>2</sub>O<sub>5</sub> (1,063 tonnes of V<sub>2</sub>O<sub>5</sub> metal) was reported above a 250 ppm V<sub>2</sub>O<sub>5</sub> cut-off, and an Inferred Mineral recoverable resource of 4.22 Mt at 409 ppm U<sub>3</sub>O<sub>8</sub> was reported above a 200 ppm U<sub>3</sub>O<sub>8</sub> cut-off. The tonnages for the vanadium and uranium mineral resources are not additive in nature and are required to be reported separately. Note that the stated resource is for the AVL M51/771 tenement only, as distinct from the Toro-AVL global resource.

### Lake Johnston Project

MG1 has entered into the BYH Option Agreement (with Bryah Resources Limited) and the WCM Option Agreement (with West Coast Minerals Pty Ltd, a wholly owned subsidiary of Bryah Resources Limited) to acquire an initial 70% interest in the Lake Johnston Project (with an option to purchase the remaining 30% interest). The Lake Johnston Project is an early-stage nickel and lithium exploration project located



approximately 120 km west of Norseman, WA. It consists of eight granted exploration licences (E63/2155, E63/2156, E63/2157, E63/2158, E63/2159, E63/2132, E63/2134 and E63/2135) in the Archaean Yilgarn Craton. The area, the subject of the exploration licences, contains segments of untested greenstone beneath thin cover that are prospective for magmatic nickel sulphides and pegmatite hosted rare-element lithium-caesium-tantalum (LCT) types of mineralisation, among other types. MG1 interprets some of the greenstone segments to be fault-repetitions of the Lake Johnston Greenstone Belt which is known to host significant nickel and lithium mineralisation (e.g. the Maggie Hays nickel deposit).

### CSA Global Opinion

It is the opinion of CSA Global that MG1's exploration strategy is of sound technical merit and the projects are considered to have sufficient potential to warrant the proposed exploration activities.

CSA Global concurs with MG1's approach and considers the mineralisation models that will inform exploration at each of the Projects are based on reasonable geological interpretation of the available data.

MG1 has demonstrated that historical exploration on the Project areas has not systematically tested the style of mineralisation to be targeted.

CSA Global notes that, except for the Nowthanna Hill Project, the exploration proposed to be undertaken by MG1 (subject to completion occurring under the Option Agreements, completing of the IPO and ASX Listing of MG1) will be at an early stage. The risks inherent in these Projects is therefore high.

In CSA Global's opinion, MG1's proposed use of funds raised is consistent with the objectives of the Company and with the exploration potential of the Projects covered by this report. The budgets are considered adequate to cover the cost of the proposed programs.

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# 1 Introduction

## 1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Mining Green Metals Limited (MG1) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering (IPO) of shares for MG1 to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the Project areas.

The ITAR is subject to the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2015 ("VALMIN Code"). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by MG1, and that MG1 made CSA Global aware of all material information in relation to the Projects.
- Relied on MG1's representation that it will (upon completion occurring under the Option Agreements and valid transfer of the tenements to MG1) hold adequate security of tenure for exploration and assessment of the Projects to proceed.
- Prepared the ITAR on the basis that one tenement comprising the Coates Project is under application.
- Required that MG1 provides an indemnity to the effect that MG1 would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of MG1 or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or MG1, or its directors or officers knowingly withholding material information.
- Required an indemnity that MG1 would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

## 1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code<sup>1</sup>, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC<sup>2</sup> Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

## 1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Projects on information made available to the principal authors by MG1, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with MG1's management for information contained within this assessment. This ITAR has been based upon information available up to and including 21 February 2023.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this ITAR, or used in its preparation, has been provided by MG1 in the form of documentation and digital data.

<sup>1</sup> Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>

<sup>2</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <<http://www.jorc.org>>



MG1 was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

MG1 has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the Projects. Full details on the granted tenements and tenement applications are provided in the Independent Tenement Report elsewhere in the Prospectus.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however, all the information appears to be of sound quality. This information should be contained within the Independent Tenement Report and described therein under Summary of Material Agreements, elsewhere in the Prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements or tenement applications and is not qualified to do so.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX. Except as set out below, the authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

Mr Brian Davis is the author of various technical reports referred to in Section 7. Mr Davis consents to the inclusion in this ITAR of the matters based on his information in the form and context in which it appears and has not withdrawn this consent as at the date MG1's Prospectus lodged with ASIC.

Australian Vanadium Limited consents to the inclusion in this ITAR of all statements by it (or information said to be based on statements by it) in the form and context in which they are included and has not withdrawn this consent as at the date MG1's Prospectus is lodged with the ASIC.

#### **1.4 Authors of the Report**

The ITAR has been prepared by CSA Global, a privately-owned consulting company and part of the ERM Group, that has been operating for over 30 years, with its headquarters in Perth, Western Australia (WA).

CSA Global provides multi-disciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's Perth, WA office. The individuals who have provided input to the ITAR have extensive experience in the mining industry and, are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of geology and exploration.

The following individuals, by virtue of their education, experience and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this report. The Competent Persons' individual areas of responsibility are presented below:

- Principal and coordinating author – Mr Charlie Gianfriddo (Senior Geologist) is responsible for the entire ITAR
- Contributing author – Mr Max Nind (Principal Geologist) is responsible for the entire ITAR
- Contributing author – Mr Phil Jones (Associate Principal Geologist) is responsible for Sections 3.4 and 3.5
- Partner in Charge – Mr Graham Jeffress (Partner, Operations Director (APAC) of CSA Global in Perth, Western Australia) is responsible for the entire ITAR.

Mr Gianfriddo is a Senior Geologist with nearly 15 years' experience in minerals exploration, project management, and project and deposit evaluation. Charlie previously held senior roles in the MMG Project Generation group where he worked across a diversity of styles of base metals mineralisation in a wide range of geological terranes globally. He is formerly the Chief Exploration Geologist at Castlemaine Goldfields in



Victoria. Charlie's fields of interest include mineral systems and geochemistry and he has published on aspects of metallogenesis and geochemistry in the Proterozoic basins of northern Australia.

Mr Nind has 30 years' experience in the resources and financial sectors in exploration, mining and corporate management in Australia, New Zealand, Canada, and USA. He has extensive knowledge of regional exploration targeting and management; business development; project evaluations; and management of economic studies. He has led multi-disciplinary study and exploration teams globally in the search for base metals, gold, bulk commodities, and cobalt.

Mr Jones is a geologist with over 40 years of experience in minerals industry, open pit and underground mining and exploration. He has extensive experience in commodities including gold, lithium, graphite, base metals, phosphate, iron ore, nickel, vanadium, mineral sands, rare earths, coal. Mr Jones has completed estimates reported in accordance with the JORC and NI43-101 Codes for exchanges such as the ASX (Australia), SGX (Singapore), TSX (Toronto), HKX (Hong Kong). He has worked in Australia, New Zealand, Papua New Guinea, Asia (China, Kyrgyzstan, Tajikistan, Malaysia, Indonesia, Laos, Vietnam, Thailand), Canada, USA, South America (Ecuador, Brazil), Africa (Madagascar, Congo, Zimbabwe, South Africa), Europe (Turkey, Ireland, Austria, Serbia) on resource estimation, project evaluation, exploration program planning and management, GIS mapping. Mr Jones has had success in several innovative grassroots exploration targets based on regional geophysics and geochemistry by the Geological Survey of Western Australian (GSWA) for gold, rare earths and base metals in WA.

Peer review was completed by Sonia Konopa, a resource geologist, with over 30 years' international experience in the mining industry. She has previously worked in various operational and leadership roles across Australia, Papua New Guinea, Indonesia, Laos and Europe, and has extensive international expertise in consulting services, technical advice and guidance across a range of commodities and geological settings. Most recently, Sonia has held resource management roles at the Martabe gold mine and Toka Tindung gold mine in Indonesia. Her broad practical experience extends to Mineral Resource estimation, exploration, project management and business development projects.

This ITAR was authorised by CSA Global Partner, Operations Director (APAC), Graham Jeffress, BSc(Hons) (Applied Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA. Mr Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Mr Jeffress is competent in multi-disciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Mr Jeffress now coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring improved understanding of the value, risks and opportunities associated with mineral investment opportunities.

## 1.5 Independence

Neither CSA Global, nor the authors of this report, has or has had previously, any material interest in MG1 or the mineral properties in which MG1 has an interest. CSA Global's relationship with MG1 is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to MG1 at a standard commercial rate for the preparation of this report, the payment of which is not contingent upon the conclusions of the report. The fee for the preparation of this report is approximately A\$89,000.

No member or employee of CSA Global is, or is intended to be, a director, officer, or other direct employees of MG1. No member or employee of CSA Global has, or has had, any shareholding in MG1.

There is no formal agreement between CSA Global and MG1 as to MG1 providing further work for CSA Global.

## **1.6 Declarations**

### **1.6.1 Purpose of this Document**

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of MG1. Its purpose is to provide an independent technical assessment of the Projects over which MG1 has an option to acquire interests under the Option Agreements, being the Coates Project, the Nowthanna Hill Project, and the Lake Johnston Project in WA.

The ITAR is to be included in its entirety or in summary form within the Prospectus being prepared by MG1 and in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based as at the reference date of 21 February 2023 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

### **1.6.2 Competent Person's Statement**

The information in this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by CSA Global Partner, Operations Director (APAC), Graham Jeffress [BSc(Hons) (Applied Geology), RPGEO (Mineral Exploration), FAIG, FAusIMM, FSEG], a Competent Person. Mr Jeffress has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken 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", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jeffress consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears and has not withdrawn his consent as at the date MG1's Prospectus lodged with ASIC.

The Mineral Resource estimate for the Nowthanna Hill project was completed by Mr Daniel Guibal, who is a Fellow of the AusIMM and an Associate Corporate Consultant of SRK Consulting (Australasia) Pty Ltd. The estimation was peer reviewed by Mr David Slater, who is a member of the AusIMM and a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Daniel Guibal has sufficient experience which is relevant to the style of the mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as Competent Person (Mineral Resource estimation) as defined in the 2012 Edition of the JORC Code. Mr Guibal consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears and has not withdrawn his consent as at the date MG1's Prospectus lodged with ASIC.

### **1.6.3 Site Inspection**

No site visits were made to the project areas. CSA Global has determined that there would be little additional material information to be gained from conducting site visits due to the relatively early stage of the Projects. In CSA Global's professional judgement, sufficient information is available that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements and tenement applications.

## **1.7 About this Report**

This ITAR describes the prospectivity of the mineral assets over which MG1 has an option to acquire under the Option Agreements, which are in WA, Australia.

The geology and model for mineralisation for each of the three Project areas are discussed, as well as the exploration work done, and the results obtained therefrom. Maps of all the granted tenements and tenement application areas are presented.

## 2 Tenure

MG1 has entered three Option Agreements that grant it an option to acquire interests in the following Projects:

- Coates Project (100% interest) and Nowthanna Hill Project (100% interest) – option to acquire Projects granted by Australian Vanadium Limited (AVL) pursuant to the AVL Option Agreement.
- Lake Johnston Project (initial 70% interest, with an option to acquire remaining 30%) – options to acquire interest in Project granted by Bryah Resources Limited (BYH) pursuant to the BYH Option Agreement and West Coast Minerals Pty Ltd (WCM) (a wholly owned subsidiary of BYH) pursuant to the WCM Option Agreement.

The IPO and ASX Listing of MG1 is conditional on completion of MG1's acquisition of the above interests in the Projects occurring under each of the Option Agreements.

As at the date of the Prospectus, one of the tenements comprising the Projects has not been granted (being ELA70/5589 of the Coates Project) and such ungranted tenement may not be granted prior to completion occurring under the Option Agreements, completion of the IPO and ASX Listing of MG1.

Accordingly, on completion of the IPO and ASX Listing (which as above, is conditional on completion occurring under the Option Agreements), MG1 will only hold a registered interest in those tenements comprising the Projects that are (as at that date) granted and which have been transferred to MG1.

The Projects are located in WA (Figure 1). Two Projects (being Coates and Lake Johnston) are at the exploration stage and are each prospective for one or more of nickel, uranium, LCT. One is an advanced project (Nowthanna Hill) with an existing uranium (and vanadium) Inferred Mineral Resource.

MG1 on completion of the IPO and successfully being admitted to the ASX (which, as above, is subject to completion occurring under each of the Option Agreements), will have interests in:

- One granted mining licence (ML) of 3 km<sup>2</sup> (Table 1)
- 10 granted exploration licences (ELs) of 674 km<sup>2</sup> (Table 1)
- One exploration licence application (ELA) of an additional 43.8 km<sup>2</sup> (Table 1).

Further details on the granted tenements and the tenement applications (including joint venture agreements, royalties, Native Title, Crown Reserves etc.) are provided in the Independent Tenement Report elsewhere in the prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

Table 1: Summary of MG1's tenement holding and applications in WA

Tenement ID	Holder	Location	Area	Area (km <sup>2</sup> )	Status	Application	Granted	Expiry	Expenditure
E70/4924-I	Australian Vanadium Ltd	Coates (WA)	4 blocks	11.7	Granted	16/11/2016	10/07/2017	9/07/2027	\$20,000
E70/5588	Australian Vanadium Ltd	Coates (WA)	3 blocks	8.5	Granted	3/09/2020	24/03/2021	23/03/2026	\$15,000
ELA70/5589	Australian Vanadium Ltd	Coates (WA)	15 blocks	43.8	Application	3/09/2020	-	-	\$20,000
M51/771	Australian Vanadium Ltd	Nowthanna Hill (WA)	300.75 ha	3	Granted	10/02/1999	1/08/2017	31/07/2038	\$30,100
E63/2155	Bryah Resources Ltd	Lake Johnston (WA)	50 blocks	145.5	Granted	19/10/2021	14/07/2022	13/07/2027	\$50,000
E63/2156	Bryah Resources Ltd	Lake Johnston (WA)	40 blocks	116.5	Granted	19/10/2021	14/07/2022	13/07/2027	\$40,000
E63/2157	Bryah Resources Ltd	Lake Johnston (WA)	43 blocks	124.8	Granted	19/10/2021	6/09/2022	5/09/2027	\$43,000



Tenement ID	Holder	Location	Area	Area (km <sup>2</sup> )	Status	Application	Granted	Expiry	Expenditure
E63/2158	Bryah Resources Ltd	Lake Johnston (WA)	9 blocks	26.1	Granted	19/10/2021	6/09/2022	5/09/2027	\$20,000
E63/2159	Bryah Resources Ltd	Lake Johnston (WA)	8 blocks	23.2	Granted	19/10/2021	6/09/2022	5/09/2027	\$20,000
E63/2132	West Coast Minerals	Lake Johnston (WA)	39 blocks	113.1	Granted	16/08/2021	6/09/2022	5/09/2027	\$39,000
E63/2134	West Coast Minerals	Lake Johnston (WA)	21 blocks	61	Granted	16/08/2021	6/09/2022	5/09/2027	\$21,000
E63/2135	West Coast Minerals	Lake Johnston (WA)	15 blocks	43.6	Granted	16/08/2021	6/09/2022	5/09/2027	\$20,000

Source: MG1



Figure 1: Location map of MG1's WA tenements/tenement application over which MG1 has an option to acquire under the AVL, BYH and WCM Option Agreements



## 3 Yilgarn Craton Projects

### 3.1 Regional Geology

The Archaean Yilgarn Craton is one of the largest granite-greenstone terranes on earth. It consists of c. 70% granitoid and granitoid gneiss and c. 30% supracrustal “greenstone” comprising metavolcanic and metasedimentary rocks. The Yilgarn Craton began forming c. 4.4 Ga and was cratonised by 2.4 Ga. The bulk of the rocks formed c. 3.1–2.6 Ga, with a minor older >3.7 Ga component (Cassidy et al., 2006).

The WA Projects over which MG1 has an option to acquire lie within two important tectonic divisions of the Yilgarn Craton in the scheme of Cassidy et al. (2006) (Figure 2); the South West Terrane in the west where the Coates Project is located, and the Youanmi Terrane in the centre where the Nowthanna Hill and Lake Johnston Projects are located.

The South West Terrane is dominated by granitoid and granitoid gneiss. Supracrustal rocks are rare but include the c. 3.02 Ga Wongan Hills (Pidgeon et al., 2010) and the 2.72–2.67 Ga Saddleback (Wilde and Pidgeon, 1986) greenstones. Most of the remnant greenstone rocks are metamorphosed to upper amphibolite to granulite facies.

The Youanmi Terrane is the largest component of the Yilgarn Craton. It is characterised by north-trending greenstone belts separated by extensive granitoid-gneiss. Youanmi Terrane volcano-sedimentary greenstones were deposited between 2.99–2.71 Ga in four main stages: 2.99–2.91, 2.82–2.80, 2.80–2.74 and 2.74–2.71 Ga (GSWA, 2022). The Nowthanna Hill Project area lies within the Murchison Domain of the Youanmi Terrane, whereas the Lake Johnston Projects area lies within the Southern Cross Domain. These are subdivided based on differences in lithostratigraphic assemblage and structural history.

Amalgamation and assembly of the six tectono-stratigraphic units of the Yilgarn Craton (Cassidy et al., 2006) is thought to have occurred by modern subduction and non-subduction processes (Mole et al., 2012) with the Youanmi Terrane representing the craton core.

A period of voluminous syn- to post-tectonic granitoid emplacement occurred Craton-wide between 2.76 Ga and 2.62 Ga during the Neoarchean Orogeny (Cassidy et al., 2002) (Figure 3). These rocks have been grouped into two main and three subsidiary units, based on their geochemical characteristics. The main units are the High-Ca and Low-Ca groups, whilst subsidiary categories include High-HFSE, Syenitic and Mafic granitoids (sanukitoids) (Champion and Sheraton, 1997).

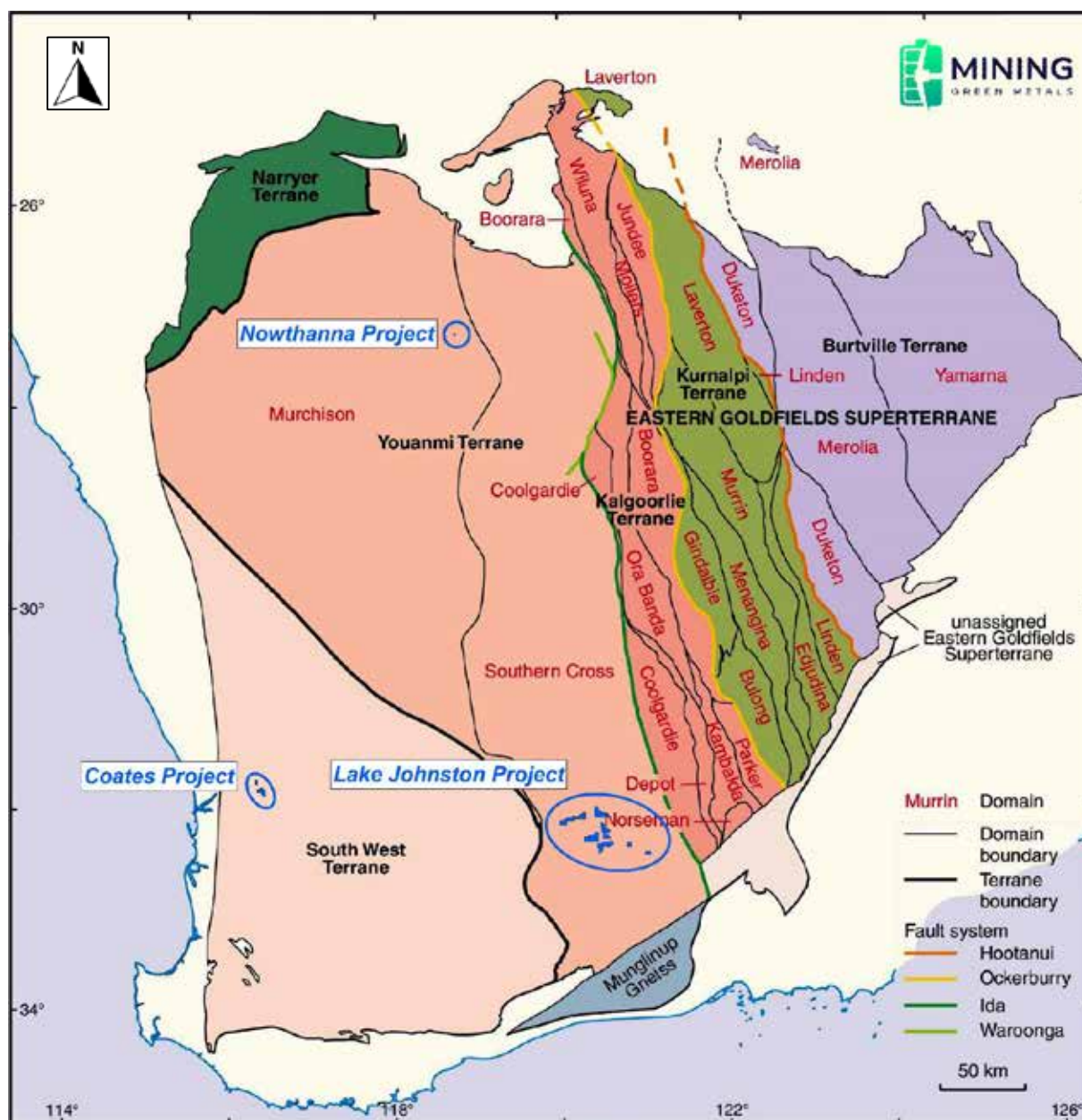


Figure 2: The tectonic units of the Yilgarn Craton, showing subdivision into terranes and domains

Notes: MG1 Projects in blue.

Source: modified after Cassidy et al. (2006)

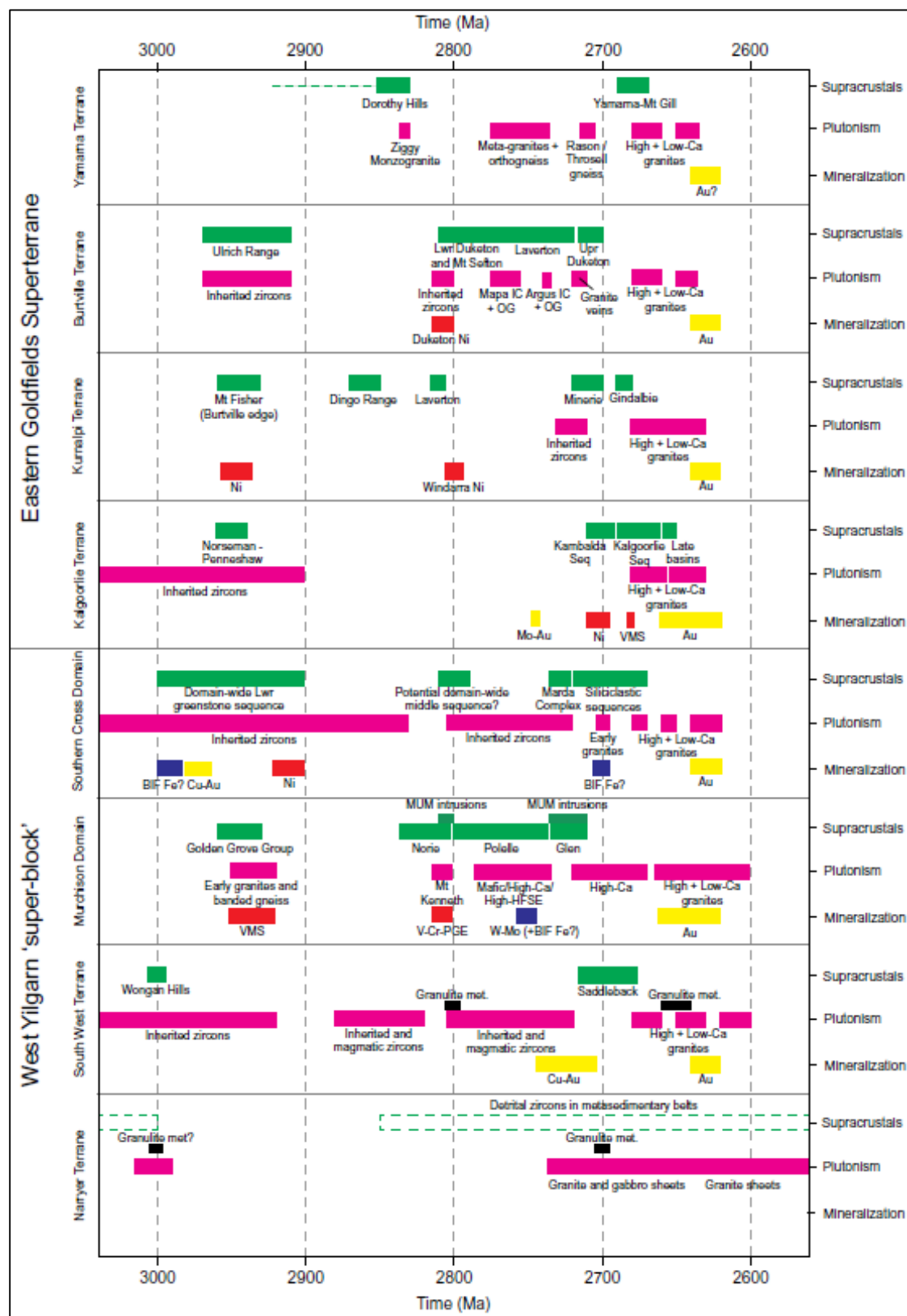


Figure 3: Summary of geochronological events in the Yilgarn Craton for the 3.0–2.6 Ga period  
Notes: The geological features/processes active at a given time are shown by different colours, where green represents supracrustal activity/formation; pink represents plutonism (mainly granitic); yellow represents gold-forming events; red represents base-metal mineralisation events; and blue represents BIF-hosted iron ore mineralisation.  
Source: Mole et al. (2019)

## 3.2 Metallogeny

The Yilgarn Craton in southern WA is one of the most significant mineral provinces in the world, hosting several world-class gold and nickel ore deposits, as well as significant deposits of lithium, iron ore, base metals and other commodities.

Subject to completion occurring under the relevant Option Agreements, completion of the IPO and ASX Listing, MG1 is intending to explore the Yilgarn Craton for nickel, lithium and uranium.

### 3.2.1 Nickel

MG1 intends to explore the Coates and Lake Johnston Projects for mafic-ultramafic hosted orthomagmatic nickel sulphide mineralisation. Exploration will be informed by classic models for this deposit type, but also by known mineralisation that is proximal to and occurs within a similar setting to the tenement geology. At the Coates Project, this is the recently discovered Gonneville nickel deposit. At the Lake Johnston Project, this is the Maggie Hays nickel deposit. Characteristics of these specific deposits are discussed further in the Sections 3.3 and 3.5.

Magmatic nickel-copper-cobalt sulphide deposits are divided into two different deposit styles, with very different genetic histories and resultant exploration key criteria:

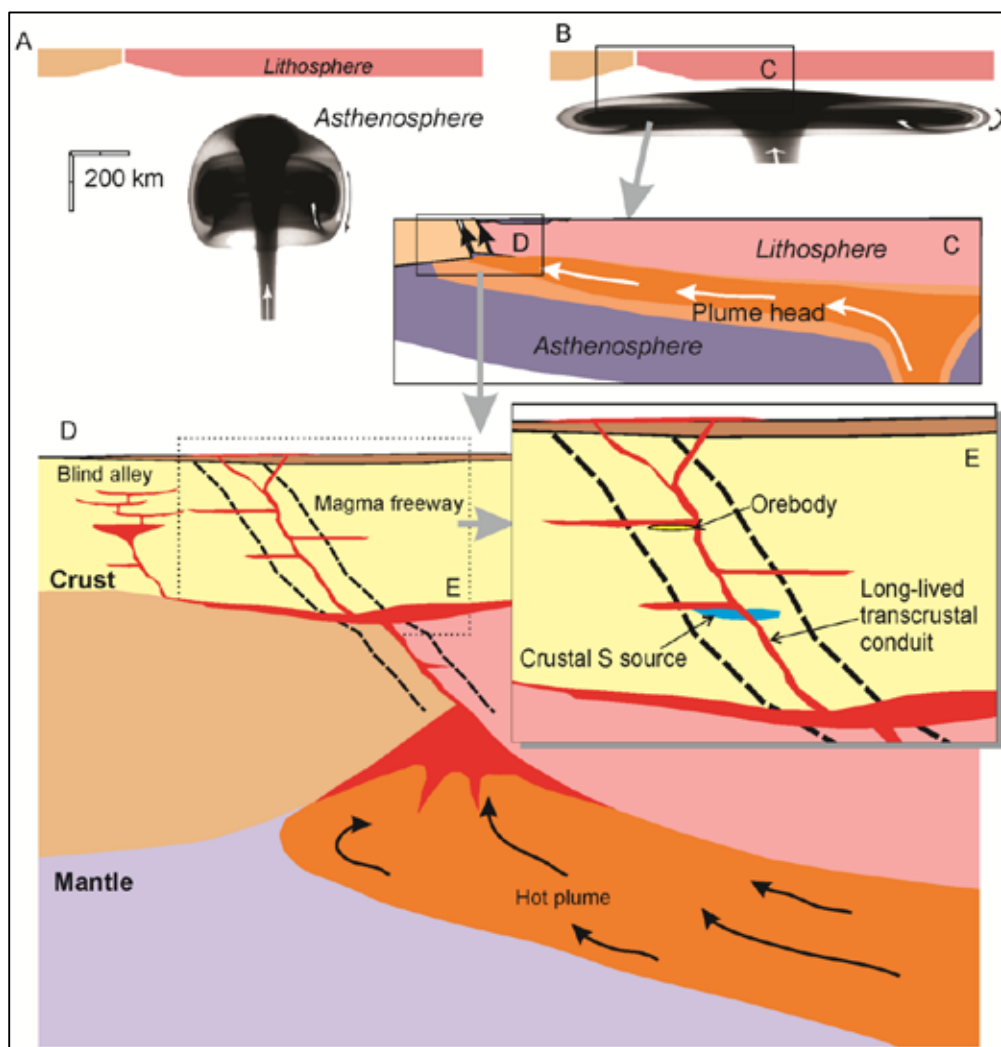
- Tholeiite mafic-ultramafic intrusive-hosted nickel-copper-cobalt sulphide
- Komatiite volcanic-hosted nickel-copper-cobalt sulphide associated with ultramafic lava channels.

#### ***Intrusive-Hosted Magmatic Nickel-Copper(-PGE) Sulphides***

In simplest terms, intrusive-hosted magmatic nickel sulphide deposits are formed by the following processes (Figure 4):

- Forming a significant volume of mafic to ultramafic melt within the Earth's mantle, from melting of the olivine content of the mantle. Such melting processes are thought to be initiated by hot mantle plumes that rise through the mantle to the base of the crust.
- The ascendance of that melt from the mantle through/into the Earth's crust.
- The contamination of that magma by incorporating crustal rocks into the melt during the passage of the melt through the Earth's crust.
- The saturation of the magma with sulphur because of contamination by incorporation of crustal rocks, and the subsequent formation of a sulphide liquid phase within the magma.
  - The simplest means of saturating the magma with sulphur is the incorporation of sulphide-bearing wall rocks into the magma as it passes through the crust.
  - However, this is by no means critical as several significant nickel sulphide deposits globally may have sulphur saturated by other means associated with crustal contamination without addition of external sulphur into the system.
  - Sulphur saturation may occur at any depth in the system as the magma transits the crust, and the resultant sulphide phase may be entrained within the moving magma some distance (tens of kilometres) from the site of sulphur saturation to the eventual site of sulphide deposition.
- This sulphide phase scavenges and concentrates those metals within the magma that preferentially bond with sulphur such as nickel, copper, cobalt, and PGEs.
- The precipitation, and accumulation of nickel-copper-cobalt(-PGE) sulphides via various processes as the magma cools and crystallises to eventually form mineralised mafic-ultramafic intrusive rocks.

The formation of magmatic nickel sulphide deposits requires the efficient extraction of the target metals. This involves taking concentrations of nickel and copper from the tens to hundreds of parts per million in the original magma and concentrating them by several orders of magnitude into accumulations typically within the 1–10% range in the deposit. This process is dependent on a variety of factors.



**Figure 4:** *Stylised model for formation of magmatic nickel sulphide deposits.*  
(A) Starting plume ascending beneath an old cratonic crustal block, within a few hundred kilometres of an original craton boundary. (B) Impingement and flattening of plume head beneath the crust. (C) Channelling of melt to thinnest crust at craton margin, generation of continental rifting centred on original suture. (D) Development of favourable environments for mineralisation above the melting zone, showing the combination of long-lived mantle-tapping structure and high magma production giving rise to high flux “magma freeways” with potential for assimilation of crustal material, transport and deposition of magmatic sulphide ores.

Source: After Barnes et al. (2016)

The extraction and significant upgrading concentration of the metals in question requires generation and throughput of voluminous magma through the system. All significant magmatic sulphide deposits have accumulated more metal in sulphide than could possibly have been sourced from the volume of the host intrusive system as seen today. Simple mass balance necessitates additional magma to have passed through the system as a conduit and be stripped of its metal content as it passes through to account for the metal contents observed in the sulphide deposit(s) within the intrusive.

The probability of finding such significant magmatic nickel sulphide deposits is observed to be greater in terranes that allows and focusses rapid and voluminous ascent of melted mantle rocks through the crust. Mafic-ultramafic Large Igneous Provinces located on the (at the time of formation) rifted margins of old, stable cratonic masses are the most favourable tectonic environments. Such structures are long-lived and have a history of multiple re-activation over time, implying they represent fundamental breaks in whole-crustal architecture. Nearly all the world’s significant magmatic nickel sulphide deposits are located in such tectonic regimes on cratonic margins.



Within the intrusive system, sulphide is typically accumulated in geometries of constricted and dynamic magma flow such as tube-like chonoliths, laterally penetrating blade dykes, and linked dyke and sill complexes (Figure 5).

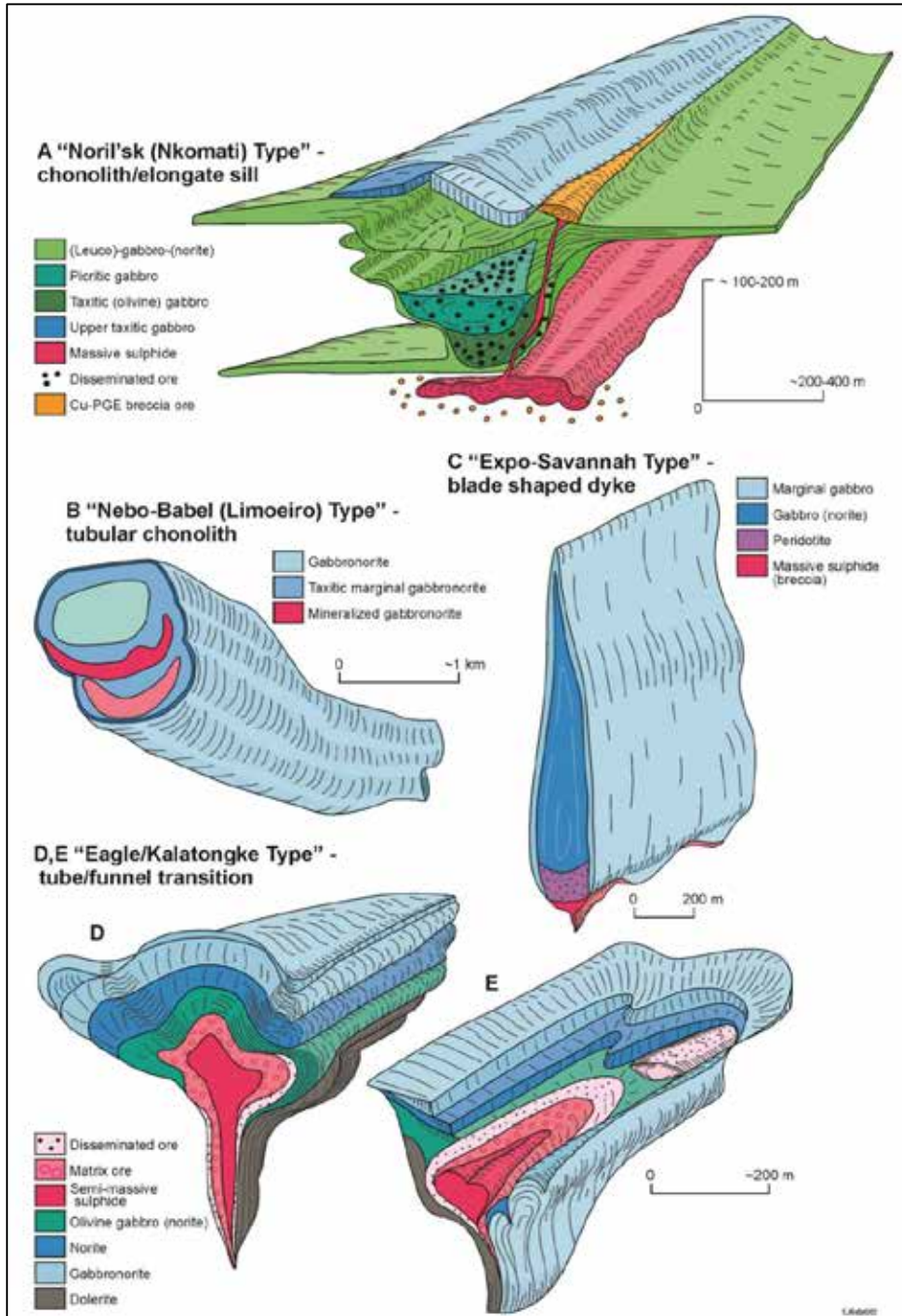


Figure 5: Schematic illustration of intrusions known to host magmatic nickel-copper-PGE sulphide mineralisation depicting the spectrum of characteristic geometries of composite mafic and mafic-ultramafic intrusions  
Source: After Barnes et al. (2016)

Such systems typically have cross-sectional dimensions in the range of tens of metres to 1–2 km. Rarely is any appreciable sulphide content found to be associated with large, relatively passive and layered intrusive complexes with scales in the tens to hundreds of kilometres. However, sulphide deposits are found in smaller satellite intrusive bodies associated with such large complexes and may potentially feed as conduits into the larger bodies.

### Komatiite Volcanic-Hosted Nickel-Copper-Cobalt Sulphide

The Archaean Yilgarn Craton of WA hosts world-class examples of nickel-copper-cobalt sulphide mineralisation associated with komatiite ultramafic lavas within Archaean greenstone belts. The best examples are the 2.7 Ga Kambalda-style deposits of the Kalgoorlie Terrane between Norseman and Wiluna (e.g. Kambalda, Perseverance, Mount Keith), and the 2.9 Ga deposits of the Forrestania (e.g. Flying Fox) and Lake Johnston (e.g. Emily Ann, Maggie Hays) belts within the Youanmi Terrane (Figure 6). Deposits in the Kambalda area have been mined since the early 1970s.

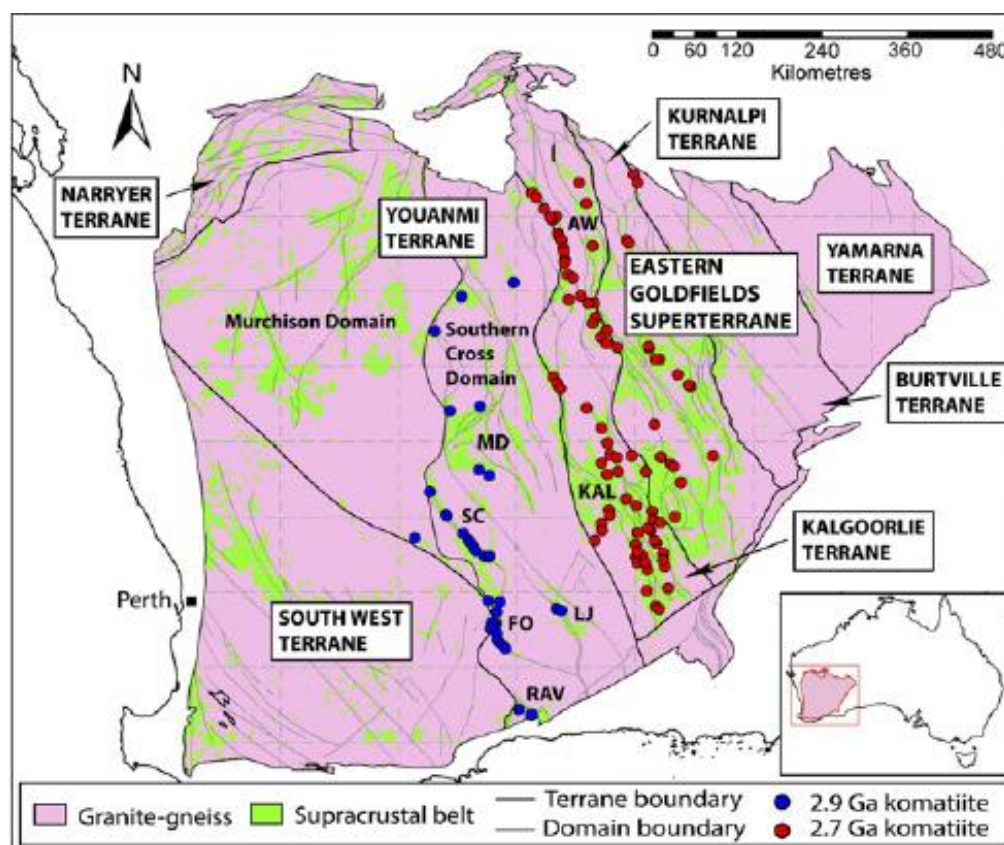


Figure 6: Schematic geological map of the Yilgarn Craton showing distribution of komatiites  
AW – Agnew-Wiluna; KAL – Kalgoorlie/Kambalda; SC – Southern Cross; FO – Forrestania; LJ – Lake Johnston.  
Source: Mole et al. (2014)

The komatiite lavas represent high-temperature ultramafic magmas sourced from the Earth's mantle and erupted onto the Earth's surface. They are restricted in the geological record to the Archaean and Paleoproterozoic. This is due primarily to the cooling of the Earth's mantle over time prohibiting the formation of such high-temperature melts of the mantle post the Paleoproterozoic period.

Nickel-copper-cobalt sulphides are interpreted to form in-situ within the lava flow by a process of contamination of the ultramafic magma by incorporating external sulphur. As the komatiite lava moved across the Earth's surface, the high temperature lava melted and incorporated substrate lithologies into the lava. This melting of substrate was achieved in long-lived lava channels where prolonged high-heat input into the substrate from the channelised lava flow led to thermomechanical erosion and incorporation of substrate fragments into the lava (Figure 7). If this substrate comprised sulphide-bearing material, the injection of external sulphur into the komatiite drove the magmatic system to sulphur saturation. The nickel, copper and cobalt within the magmatic system combines with the sulphur and precipitates as sulphide droplets within the magma (Figure 7).

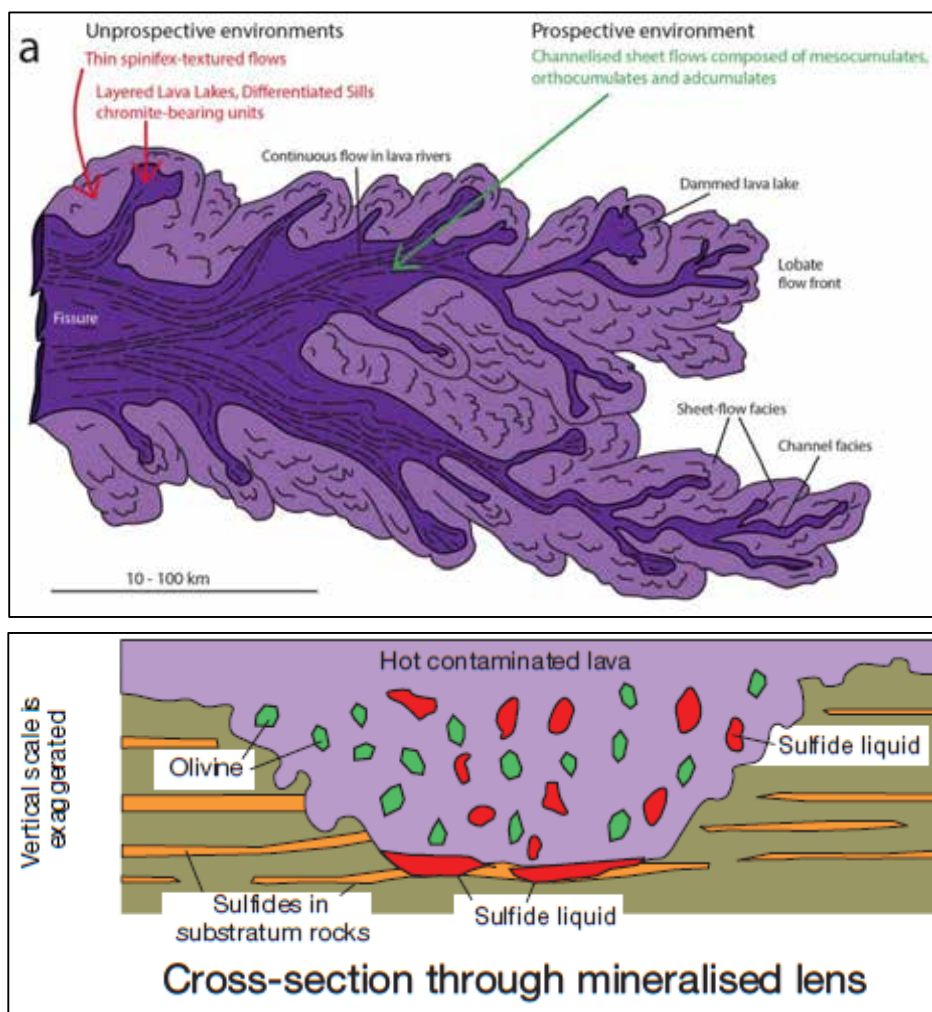


Figure 7: Komatiite flow facies and prospective environments for nickel-copper-cobalt sulphide formation  
Source: Barnes et al. (2014)

Once formed, the dense sulphide phase settles within the lava channel to the channel floor, where it accumulates as nickel-copper-cobalt sulphide. At the same time, the ultramafic magma begins to crystallise olivine, which as it is also denser than the surrounding magma begins to settle to the floor of the lava channel. The process of settling sulphide and olivine crystals within the lava channel is directly analogous to stream sediment dynamics. The dense sulphide and olivine crystal phases accumulate in parts of the channel floor where the flow dynamic changes and reduces the lava streams capability to carry and transport the dense phases, such as changes in flow direction, areas where the flow ponds, depressions and embayments in the lava channel floor, etc.

Komatiite lava-channels favourable for sulphide accumulation also accumulate olivine-crystals from the melt under the same gravitational settling model. High magnesium oxide content in soil or rock geochemistry is a good proxy for high-olivine content and is used as an exploration vector for channelised lava environments rich in olivine that are favourable for nickel sulphide accumulation. In WA, these ultramafic lava channels have often experienced serpentinisation of the olivine in the presence of metamorphic, hydrothermal or meteoric water, that breaks down the olivine crystal structure to the hydrous mineral serpentine. Iron present in the olivine mineral lattice is not readily incorporated into the serpentine mineral lattice and the excess iron that results from serpentinization is precipitated as magnetite. Thus, originally olivine-rich channelised environments favourable for nickel sulphide accumulation contain significant secondary magnetite after the serpentinization of the olivine. This secondary magnetite results in a high magnetic susceptibility of the rock and a prominent magnetic anomaly response to magnetic survey techniques.



### 3.2.2 Lithium

Additionally, MG1 intends to explore the Lake Johnston Project for rare-element LCT pegmatite-hosted mineralisation.

#### LCT Pegmatite-Hosted Lithium

A pegmatite is defined as “an essentially igneous rock, commonly of granitic composition, that is distinguished from other igneous rocks by its extremely coarse but variable grain size or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits. Pegmatites occur as sharply bounded homogenous to zoned bodies within igneous or metamorphic host rocks.” (London, 2008).

The main rock-forming minerals in a granitic pegmatite include feldspar, mica (muscovite and biotite) and quartz. Other minerals may occur in economic concentrations and include, but not limited to, various lithium minerals (Table 2), beryl, tourmaline, cassiterite, columbite-tantalite, pyrochlore-microlite, topaz, garnet, and various rare-earth minerals.

Pegmatites are classified on the basis of a number of geological, textural, mineralogical and geochemical parameters and the accepted classification scheme, as discussed below.

Pegmatites are broadly divided into five classes, namely abyssal, muscovite, muscovite-rare-element, rare-element and miarolitic classes, based predominantly on mineralogical and textural characteristics, the pressure and temperature conditions of pegmatite formation, and to a limited degree, the metamorphic grade of their host rocks (Table 2). The rare-element Class is of most relevance to lithium and tantalum mineralisation.

Table 2: Pegmatite classification scheme of Černý and Ercit (2005) to illustrate the correlation between pegmatite classes and families

Class	Subclass	Type	Subtype	Family
Abyssal	HREE			NYF
	LREE			
	U			NYF
	Bbe			LCT
Muscovite				
Muscovite-rare element	REE			NYF
	Li			LCT
Rare element	REE	Allanite-monazite Euxenite Gadolinite		NYF
	Li	Beryl	Beryl-columbite Beryl-columbite-phosphate	LCT
		Complex	Spodumene Petalite Lepidolite Elbaite Amblygonite	
		Albite Albite-spodumene		
Miarolitic	REE	Topaz-beryl Gadolinite-fergusonite		NYF
	Li	Beryl-topaz Spodumene Petalite Lepidolite		LCT

The rare element Class is further subdivided into subclasses, types and subtypes on the basis of geochemistry, mineral chemistry and mineral assemblages.

Three broad subclasses of pegmatite families are recognised based on petrological, paragenetic and geochemical (i.e. compositional) data:

- 1) Lithium-caesium-tantalum (LCT).
- 2) Niobium-yttrium-fluorine (NYF).
- 3) Mixed LCT-NYF families.

The rare-element LCT pegmatite subclass is of the most interest in lithium mineralisation and contains the Complex Spodumene/Petalite, Complex Lepidolite and Albite-Spodumene type pegmatites. Other subtypes of less relevance are the Rare Earth, Beryl and Albite.

Pegmatites may be unfractionated to weakly fractionated simple or common pegmatites with little internal zoning, strongly to extremely fractionated complex zoned pegmatites or largely homogenous pegmatites.

The more highly fractionated Complex, Lepidolite and Albite Spodumene pegmatites contain potentially economic concentrations of rare elements (including lithium, tantalum, niobium, tin, and beryllium) and their classification is based on the main lithium mineral(s) associated with the pegmatite(s) as listed in Table 2.

Pegmatites often occur as a combination or hybrids of the subtypes listed with one or two of the key minerals dominating over the others.

Rare-element pegmatites are often intruded into metamorphic supracrustal rocks (e.g. greenstone belts) comprising mafic volcanics, and igneous equivalents, and often intercalated with sedimentary rocks, where peak metamorphic conditions attained are usually upper greenschist to amphibolite facies (London, 2008). The pegmatite intrusions are emplaced at mid-crustal levels late during orogenesis and are controlled by existing faults, fractures, foliation and bedding in country rocks (Duuring, 2020). Pegmatites often form a series of separate to semi-contiguous en-echelon and cross cutting bodies, with sub-horizontal to vertical dips, intruded along extensional fracture sets (Figure 8).

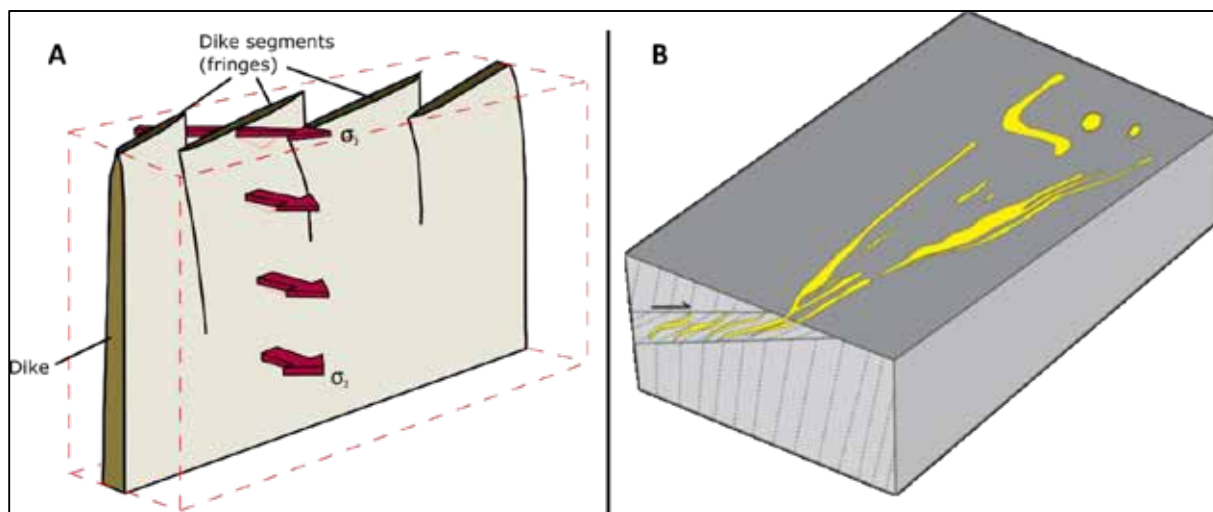


Figure 8: Sketches showing the shapes of (A) vertical en-echelon series of intrusions which are joined at depth (Fossen, 2010) and; (B) a more shallowly dipping series of veins exposed at surface, with blind intrusions at depth

Source: Unknown

LCT pegmatites are considered the products of extreme fractional crystallisation of S-type granites, derived from melting of metasedimentary rocks in continental collision zones (Černý and Ercit, 2005) and are often spatially and temporally associated with these S-type granites.

However, in the Yilgarn Craton, Australia, none of the potential parent granite suites to LCT pegmatites are classified as S-type. Instead, the most likely parent granite suite is the Low-Ca monzogranite suite and other two mica (biotite-muscovite) monzogranite suites which are widespread across the Yilgarn Craton.

An alternate process proposed for pegmatite generation is by direct melting of rocks with the appropriate composition (e.g. metasedimentary rocks with evaporite sequences: Simmons and Webber, 2008; London, 2008, 2018) (Duuring, 2020).

Pegmatites typically occur in swarms or pegmatite fields and occupy areas ranging from tens to hundreds of square kilometres; they may be associated with a discrete granite source around which they are distributed, from the least fractionated granite to the most highly evolved pegmatites which are generally the most distal from the granite source (London, 2008; Černý and Ercit, 2005). The relationship between rare-element pegmatites and their cogenetic granite is illustrated in Figure 9.

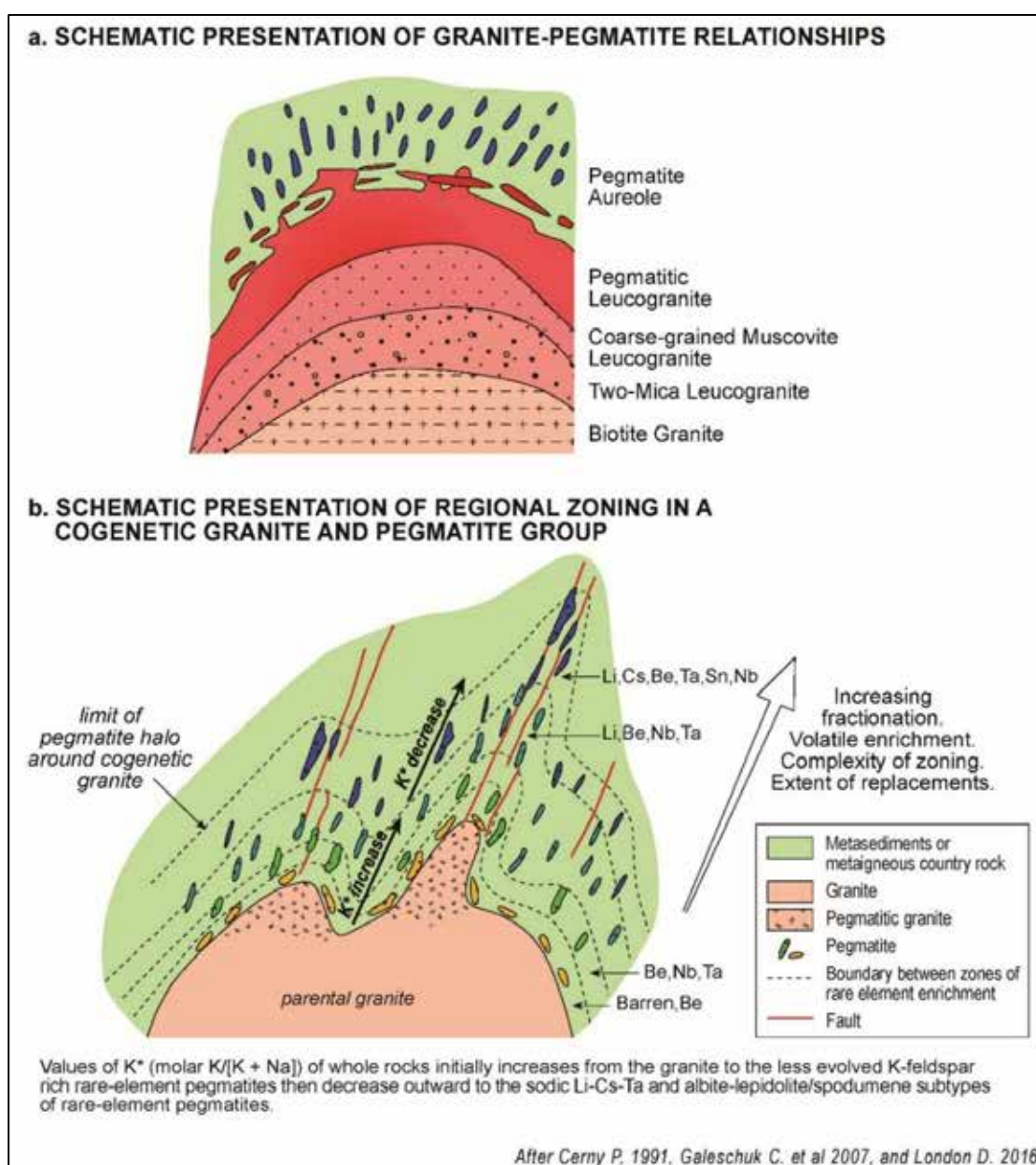


Figure 9: Idealised schematic model in profile showing the regional zonation in a pegmatite field around a cogenetic parental granite intrusion

Note: The rare-element suites of the most enriched pegmatites in each zone are indicated with the most prospective pegmatites located in distal areas compared to the parental granite.

However, parental granites are not always apparent or present as they may lie several kilometres below the supracrustal rocks, which are host to the pegmatites. With increasing fractionation, there is also often an increase in the complexity of the internal pegmatite zonation. The most highly evolved distal pegmatites are usually the most complexly zoned and associated with potentially economic concentrations of the rare elements and associated minerals described above.

Pegmatites may vary from a few metres to hundreds of metres (and sometimes >1 km) in length with variable widths ranging from <1 m to tens of metres (or even hundreds of metres in some rare examples) and may have simple to complex internal structure. Cameron et al. (1949) identified nine different internal units within a complex-type pegmatite based on differences in mineral assemblage, modes and textures, which may or may not be present and/or continuous in a given pegmatite. These are summarised as follows (see also Figure 9):

- Zones of primary crystallisation forming more or less concentric shells (asymmetric zonation also common), complete or incomplete, from the margin inwards:
  - Border zone
  - Wall zone
  - Four Intermediate zones (outer, middle, inner and core margin)
  - Core zone.

With progressive crystallisation from the margin to the core, these zones usually display increasing grain size, decreasing number of rock-forming minerals, increasing number of accessory minerals and a change in texture from granitic or aplitic through graphic or heterogeneous in the border, wall and intermediate zones to blocky and coarse-grained monomineralic in the core (Černý, 1991) (Figure 10).

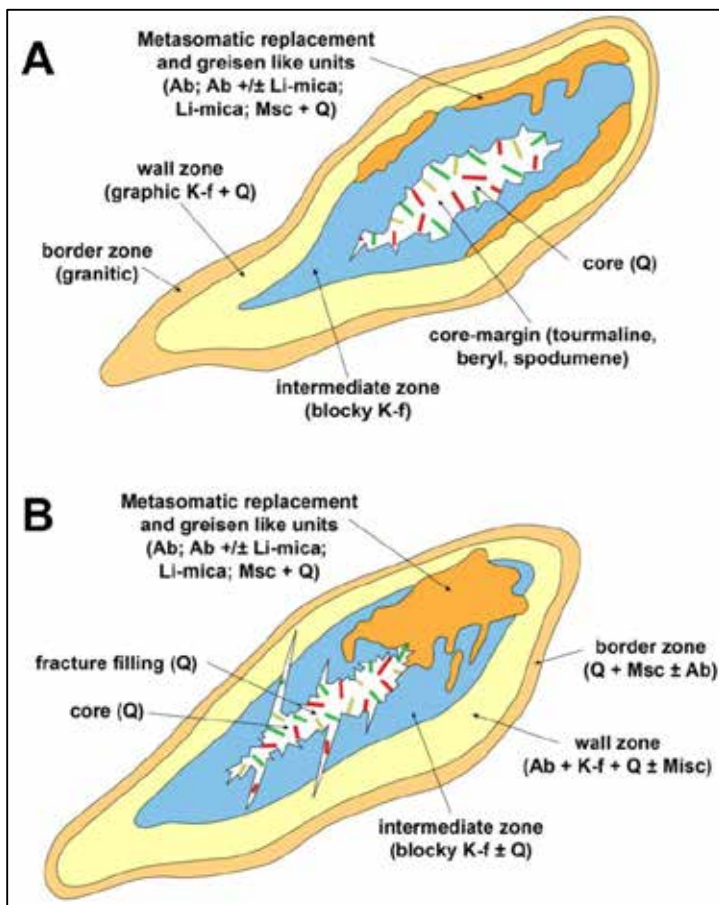


Figure 10: Schematic cross-section of the internal structure of zoned pegmatites  
Source: After Černý (1991)

Replacement bodies that form at the expense of pre-existing units with or without lithologic and/or structural control and are often difficult to identify as such. Their effects range from selective replacement of individual mineral species (e.g. micas after beryl or topaz), through to pervasive, yet diffuse, assemblages replacing the primary minerals of an entire zone (e.g. albite and lithium-mica after K-feldspar), to mappable, massive metasomatic units replacing the bulk of the primary assemblage in pre-existing unit(s) (e.g. massive lepidolite units and saccharoidal or platy albite (cleavelandite) units) (Černý, 1991).

Fracture fillings that may be associated with primary zones or replacement units and are structurally controlled. These units are easily identified and generally insignificant. They are usually quartz-filled fractures emanating from the core and crosscutting the intermediate zones.

The albite-spodumene type of pegmatites are characterised by a general absence of a systematic internal zonation, although the textures associated with certain zones described are recognised and aplite zones are common in the footwall and distributed within the pegmatite.

The P-T conditions under which the pegmatites intruded usually determines the lithium phases that are present in a pegmatite, i.e. petalite vs spodumene. However, the presence of fluorine in the pegmatite melts results in the formation of lepidolite as the main lithium mineral phase, and other lithium minerals like spodumene, petalite and amblygonite as a minor phase and/or replaced by late stage lepidolite.

The economic mineralisation associated with pegmatites is usually associated with the intermediate and core margin and core zones and comprises mainly lithium in spodumene, petalite and lepidolite, rubidium in K-feldspar and caesium in pollucite. Tantalum mineralisation is mostly concentrated within the intermediate and albite zones (Schulz et al., 2017). Late-stage replacement bodies comprising albite and lepidolite or muscovite may also contain economic tantalum-niobium, lithium, tin and beryllium mineralisation.

Columbo-tantalite (tantalum) mineralisation is present in a number of deposit types including both NYF and LCT pegmatites, carbonatite complexes and peralkaline complexes, as well as secondary deposits associated with the weathering of these primary deposits.

There is a broad range in tantalum and niobium contents of the columbo-tantalite and pyrochlore-microlite minerals and the LCT pegmatites are considered more prospective for tantalum as these minerals tend to have higher tantalum compositions and concentrations. However, columbo-tantalite minerals within LCT pegmatites can have a broad range of tantalum contents and the presence of LCT pegmatites does not imply columbo-tantalite concentrates will necessarily have high tantalum contents. In LCT pegmatites, the columbo-tantalite minerals tend to be preferentially concentrated in zones rich in albite or lithium-rich micas (e.g. lepidolite), and associated with beryl, phosphates, lithium aluminosilicates (e.g. petalite and spodumene), zircon, topaz, fluorite, and tourmaline (London, 2008). Late-stage lithium-rich mica greisens may also contain elevated columbo-tantalite mineralisation. Cassiterite may also be present in pegmatites, often in albite-spodumene types or as late-stage greisen replacement.

Pegmatite-hosted lithium deposits range in size from a few million tonnes to hundreds of millions of tonnes and grades range from approximately 0.5% Li<sub>2</sub>O to 2% Li<sub>2</sub>O (Figure 11) and tantalite and/or cassiterite are often mined as by-products.



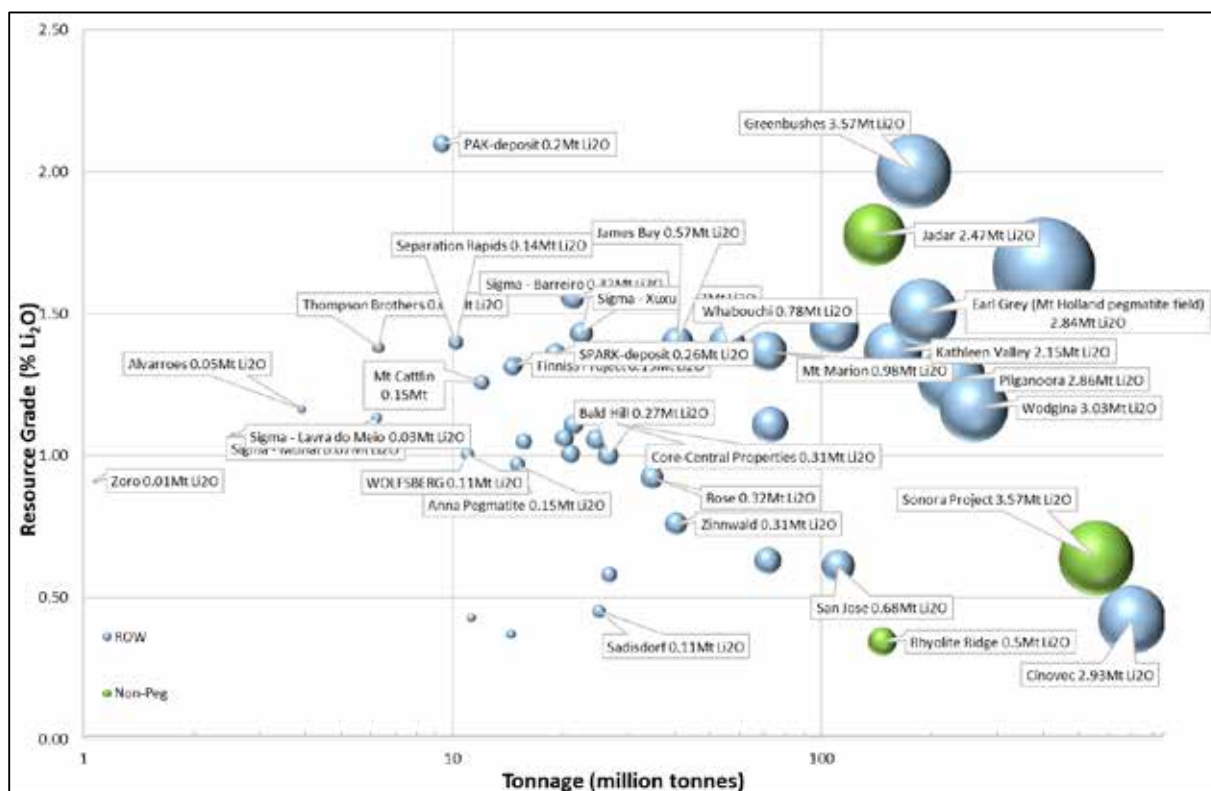


Figure 11: Plot of selected global hard-rock lithium deposits (bubble size relative to contained  $\text{Li}_2\text{O}$ )

Note: Selected sediment hosted lithium deposits in green.

Source: CSA Global

### 3.2.3 Uranium

MG1 has an option to acquire the Nowthanna Hill uranium deposit (under the AVL Option Agreement). The deposit is hosted within palaeochannels derived from uranium-bearing granites of the Yilgarn Craton. The uranium is concentrated within a calcrete sequence of Tertiary palaeodrainage. The mineralisation is discussed in detail in the Section 3.4.

## 3.3 Coates Project

### 3.3.1 Acquisition

MG1 has entered into the AVL Option Agreement (with Australian Vanadium Limited) that grants it an option to acquire 100% interest in the Coates Project (being E70/4924-I, E70/5588 and ELA 70/5589).

The IPO and ASX Listing of MG1 is conditional on completion occurring under the AVL Option Agreement.

ELA70/5589 may not be granted prior to completion under the AVL Option Agreement, completion of the IPO and ASX Listing of MG1.

Accordingly, on completion of the IPO and ASX Listing of MG1 (which, as above, is conditional on completion occurring under the AVL Option Agreement), MG1 will only hold a registered interest in those tenements comprising the Coates Project that are (as at that date) granted and which have been transferred to MG1.

In the event ELA70/5589 remains ungranted at completion under the AVL Option Agreement, AVL (as per the Terms of the AVL Option Agreement) is required to transfer to MG1 (upon its grant) the tenement (such transfer of the tenement being subject to ministerial consent).

### 3.3.2 Location and Access

The Coates Project consists of two granted tenements (E70/4924-I and E70/5588) and one tenement application (ELA70/5589), situated about 60 km east of Perth in WA (Figure 12). The Coates Project is centred around the historical Coates vanadium deposit with the main exploration licence (E70/4924-I) covering an area of 11.7 km<sup>2</sup>.

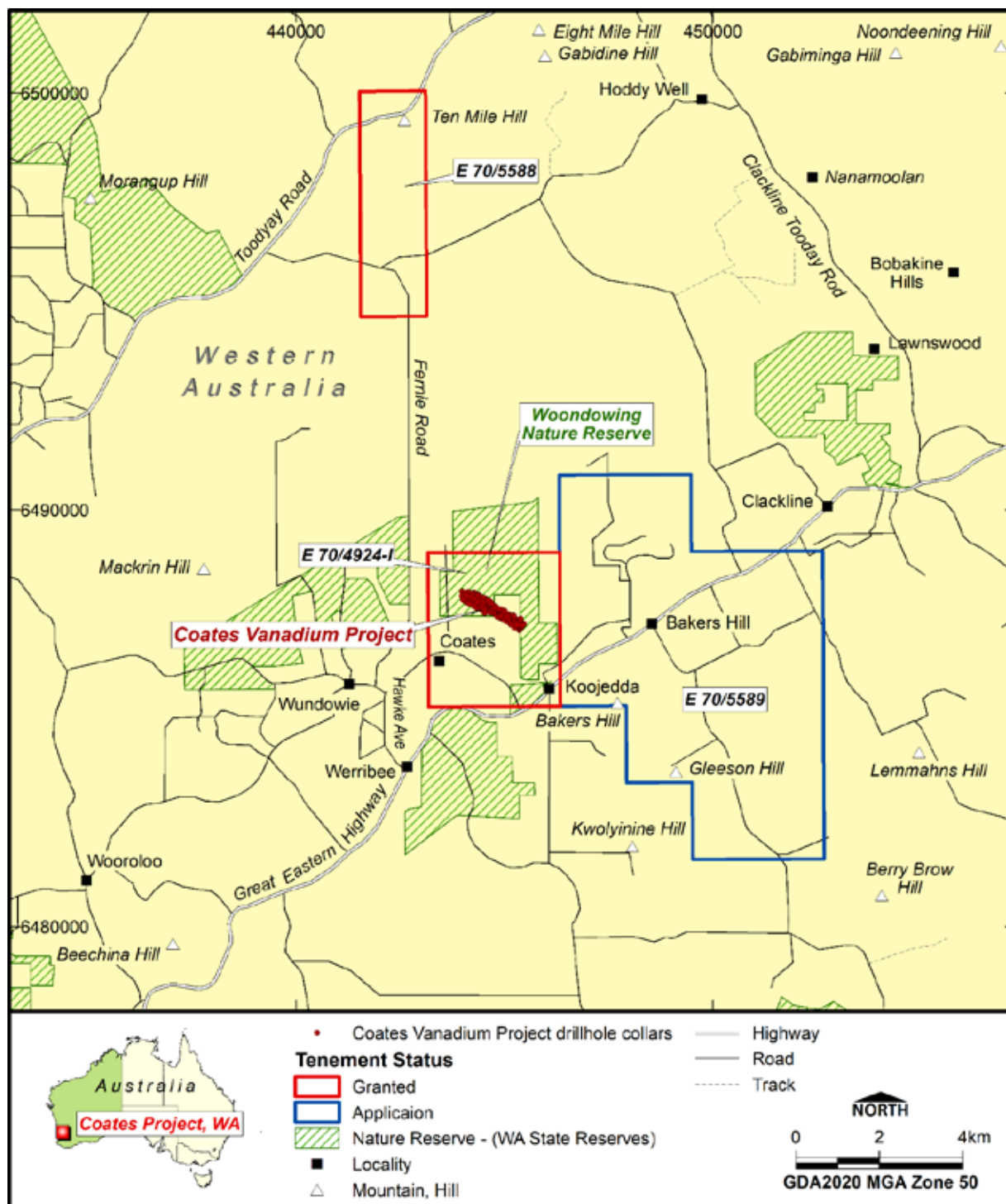


Figure 12: Location of the Coates Project tenements and tenement application

The area is accessed by the Hawke Avenue turnoff to Wundowie from the Great Eastern Highway and then via Coates Road to Sims Road towards the north. A good quality access track along the fence line between private land and the Vacant Crown Land can be followed northwards into the tenement.

Tenement application ELA70/5589 abuts E70/4924-I to the east and covers an area of about 43.6 km<sup>2</sup>. It is centred around the settlement of Bakers Hill on the Great Eastern Highway from which access is provided within the tenement by a network of local roads.

Approximately 10 km north-northwest of E70/4924-I exploration licence E70/5588 covers an area of about 8.5 km<sup>2</sup>. The top of the tenement is cut by Toodyay Road and the southern part of the tenement can be accessed via Fernie Road off either Toodyay Road or the Great Eastern Highway.

The Project area comes under the ILUA legislation, and the claimants are the Whadjuk people (Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507). Mines Department statutory regulations and processes apply. There are no known outstanding Native Title issues.

Part of the Project is on the Woondowing Nature Reserve. MG1 considers that approval granted to Chalice Gold Mines Limited (Chalice; ASX: CHN) for access into the Julimar State Forest in late December 2021 sets a precedent for the future approval for MG1 to access the Woondowing Nature Reserve by DBCA/Environment Minister/Mines Minister.

The Department of Planning, Lands and Heritage (DPLH) is also seeking the approval of Department of Mines, Industry Regulation and Safety (DMIRS) to convert three parcels of Crown Land into three "Reserves with power to lease" under Part IV of the *Land Administration Act 1997* (WA) (LAA) (Reserves). The area of the proposed Reserves will partially encroach on E70/4924-I. The Reserves are proposed for Noongar Social, Cultural and Economic Benefit and, if granted, will be under the management of the Noongar Boodja Trust.

Further information regarding land access related issues and risks in respect of the tenements (including in respect of the reservation and proposed reservation of the tenements) can be found in the IPO Prospectus.

### 3.3.3 Physiography and Climate

The Coates Project has a warm, semi dry climate. Summer daytime temperatures can frequently exceed 40°C, while night-time temperatures in winter are moderate, falling to just below 9°C. The closest weather station is located 9 km to the east of Wundowie at Bakers Hill (Table 3).

The land consists of low, rolling hills with elevation changes from about 285 m to 430 m. The Project tenements and tenement application cover two townsites and areas of cleared and cultivated agricultural land, semi-developed rural lifestyle blocks and native bush land.

Table 3: Bakers Hill climate data.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean maximum temperature (°C)	31.8	31.7	28.5	23.5	19.2	16	15.1	15.6	17.5	21.7	25.6	29.9	23.0
Mean minimum temperature (°C)	15.7	16.1	14.6	12.3	9.4	7.6	6.6	6.4	7.0	8.9	11.2	14	10.8
Mean rainfall (mm)	20.5	15.6	18.8	30.3	69.1	102.8	110.4	88.7	62.2	33.4	19.8	11.3	597.2

Source: Australian Bureau of Meteorology

### 3.3.4 Local Geology

The Coates Project is located at the westernmost side of the Archaean Yilgarn Craton, within the West Yilgarn nickel-copper-PGE Province (Figure 13). It is situated on the Perth 1:250,000 geological map sheet.

There are few outcrops in the Project area due to extensive laterite cover that has formed on the elevated peneplain over the Archaean rocks in the region. The laterite cover is variable in thickness with some valley fill material exceeding 100 m. Most of the elevated landscape has less than 10 m of transported laterite overburden.



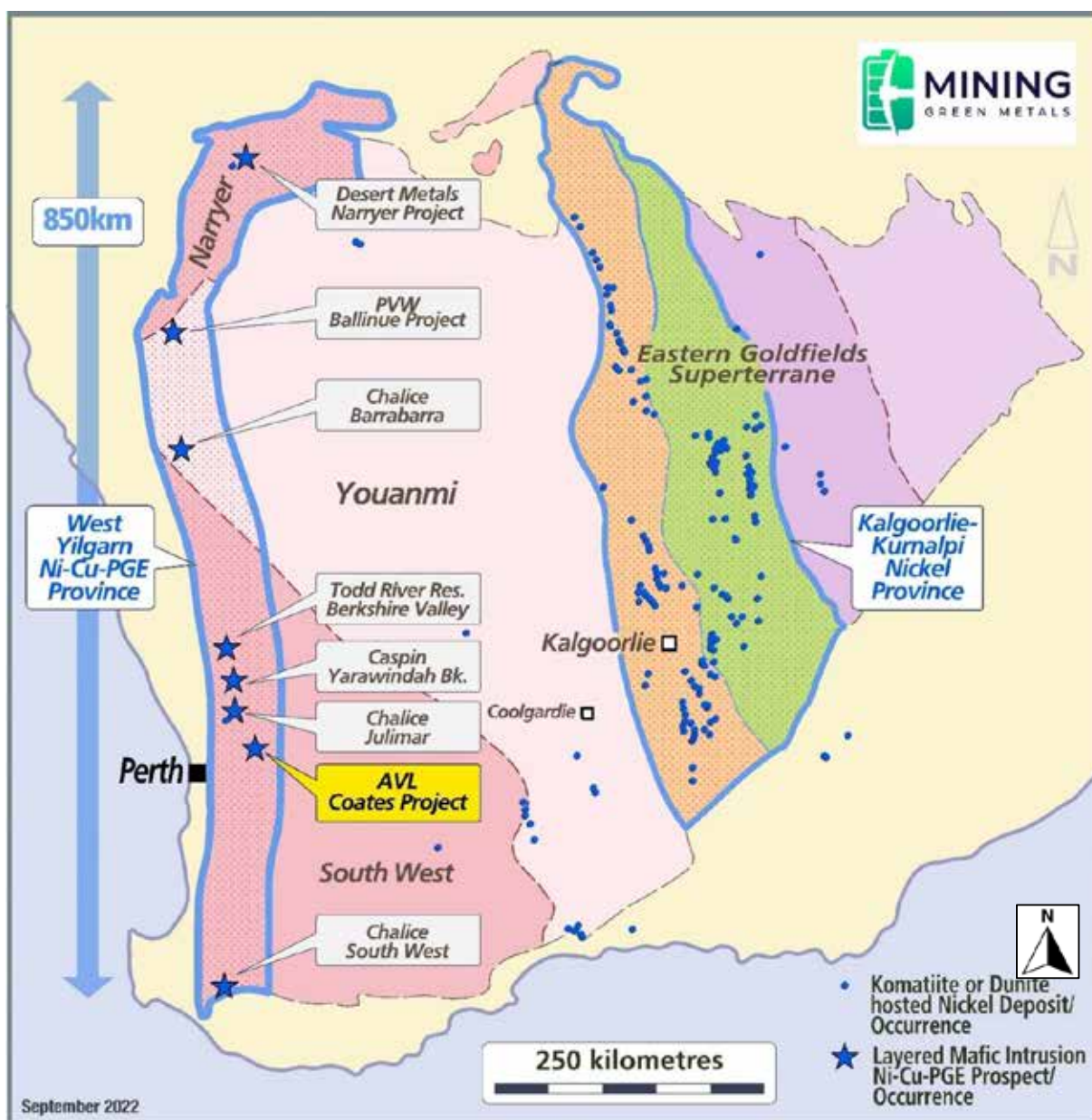


Figure 13: Yilgarn Craton nickel ( $\pm$  copper, palladium, platinum) prospectivity schematic with location of Coates Project

Source: AVL, 15 September 2022

In the underlying geology, the dominant feature on E70/4924-I is the Archaean Coates Mafic Complex which is evident in the magnetics imagery as several separate high magnetic linear segments (Figure 14). The Coates Mafic Complex occurs towards the southern end of an approximately 95 km long line of discontinuous, magnetic anomalies that may be related to one, or several, layered basic/ultramafic intrusions. This is informally named the “Julimar Complex” (Harrison, 1986) and is situated within the Jimperding Metamorphic Belt. The Coates Mafic Complex consists of gabbro, pyroxenite and anorthosites. It occurs within a sequence of metamorphosed siliciclastic sedimentary rocks interleaved with amphibolite; meta-basalt interleaved with sedimentary rocks characterised by localised garnet porphyroblasts; metamorphosed ultramafic to mafic rocks; and further afield, granitic, and gneissic rocks (Figure 15, Figure 16). The Coates Mafic Complex is not identified in the area of the other granted tenement or in the tenement application.

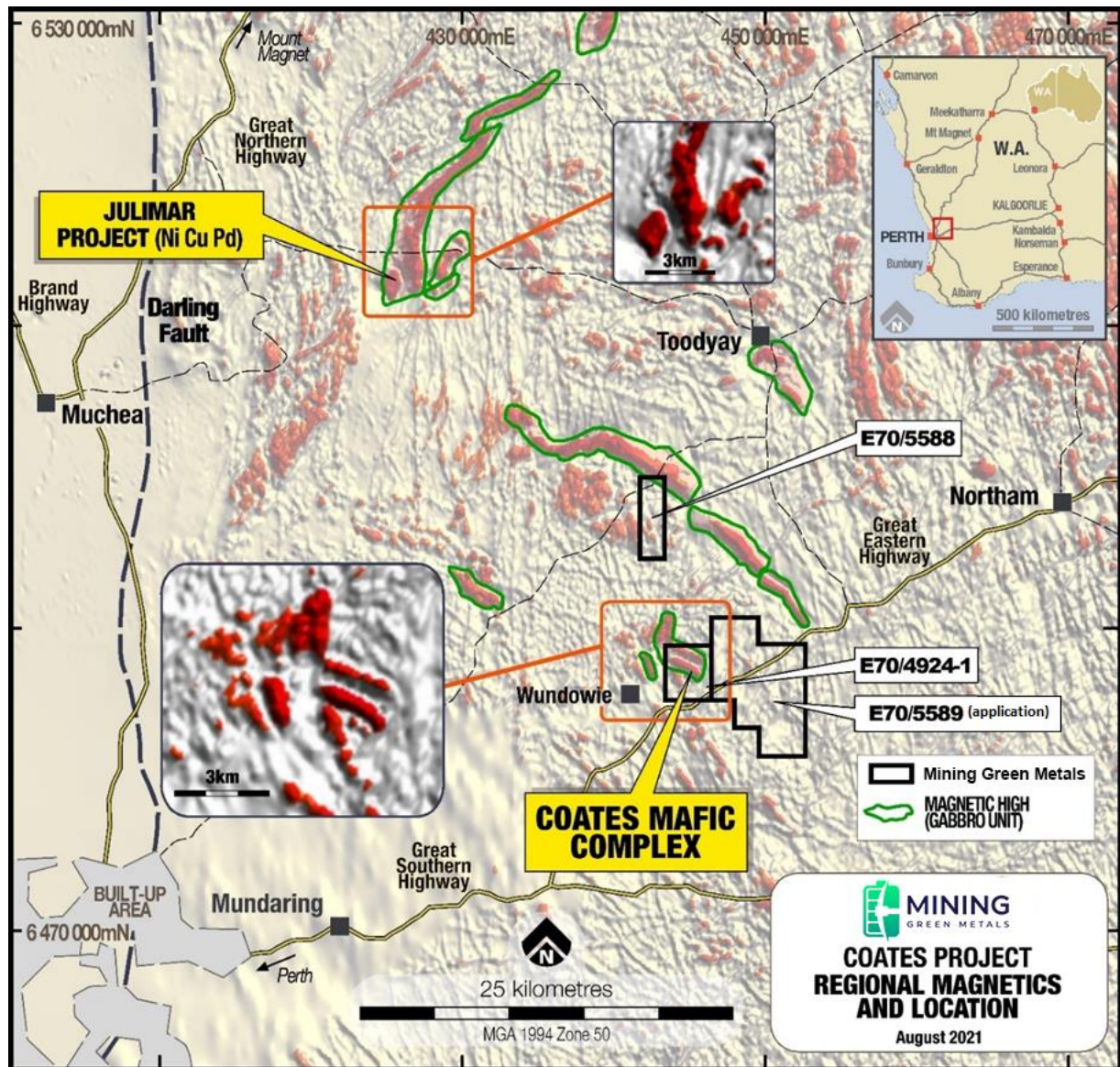


Figure 14: Coates Mafic Complex location and tenure on 80 m GSWA aeromagnetics imagery  
Red highlights where the magnetic response is >140 nT. Note the proximity and magnetic similarity to the Julimar discovery by Chalice.  
Source: A diagram modified from AVL



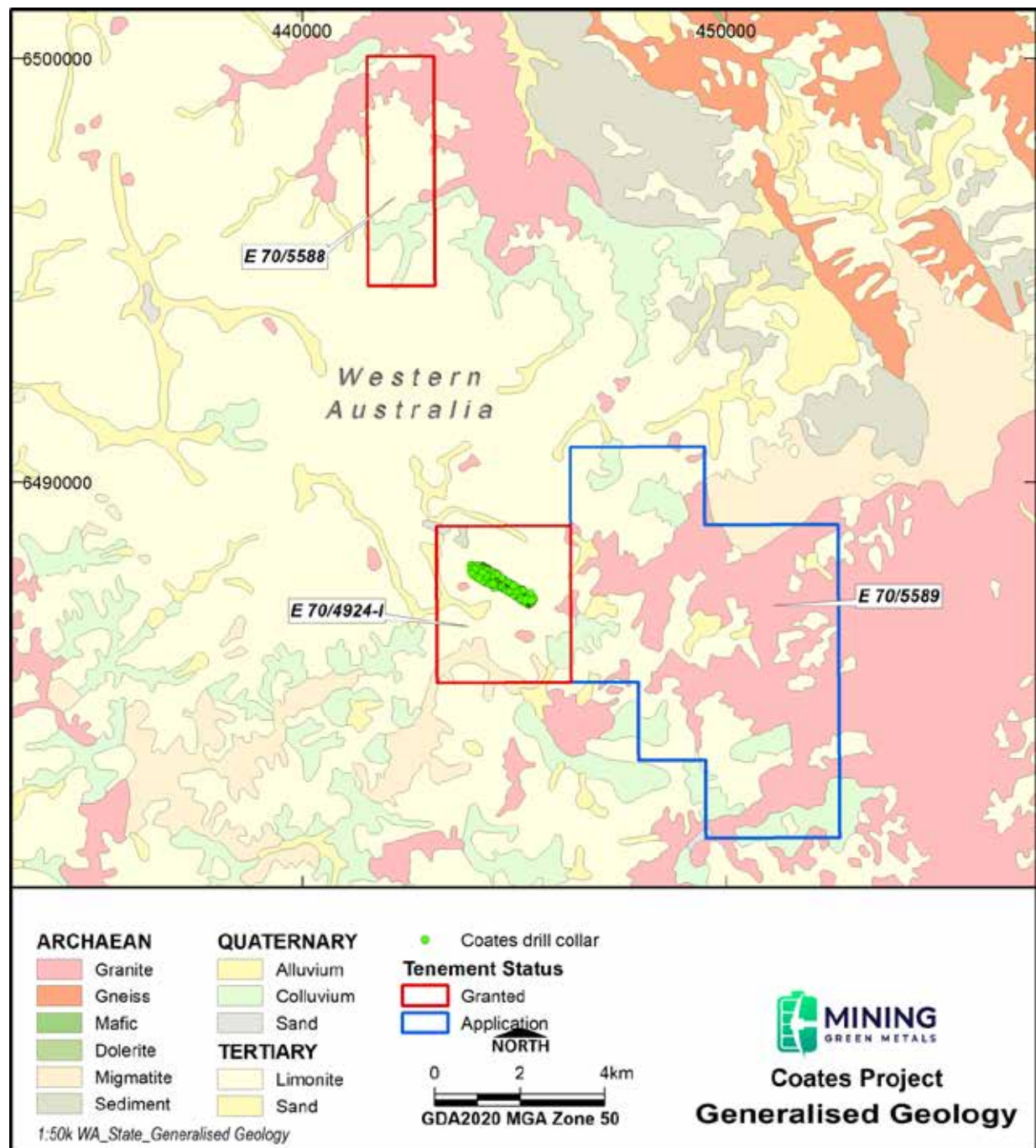


Figure 15: GSWA surface geology of the Coates Project tenements and tenement application

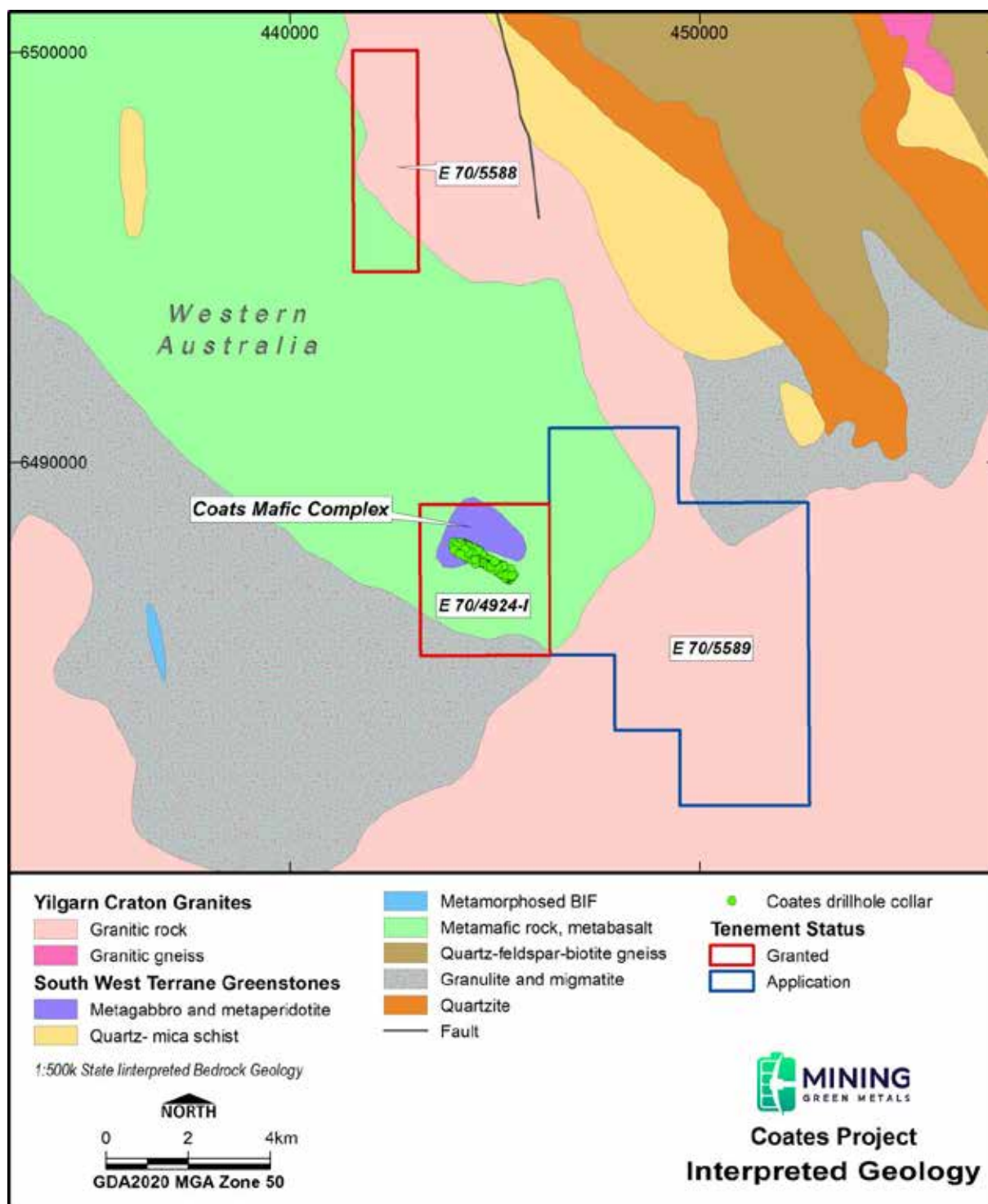


Figure 16: GSWA bedrock geology of the Coates Project tenements and tenement application

The Coates Mafic Complex hosts the Coates vanadium mineralisation within E70/4924-I. The following paragraphs provide a description of the host geology based on Davis (2021).

The Coates vanadium mineralisation occurs as vanadium-bearing titaniferous magnetite lenses. These are hosted within the lateritised magnetite gabbro/pyroxenite portion of the layered Coates Mafic Intrusion. The gabbro is poorly exposed in an area of extensive lateritisation. It has a general strike of 120° and dips to the southwest at 70°.

The drill-tested component of the Coates Mafic Complex here is about 1 km long and up to 600 m wide. Three layers are identified: the Footwall Leucogabbro, the Central Magnetite Gabbro, and the Hangingwall Gabbro (Figure 17).

- The Footwall Gabbro is an anorthositic leucogabbro. It contains no magnetite, though it assays between 0.03-0.06% V<sub>2</sub>O<sub>5</sub>.
- The Central Magnetite Gabbro contains 20–40% magnetite and ilmenite, about 20% hornblende, and up to 40% labradorite, with some biotite, epidote, and diopside-augite. The magnetite is commonly deposited as intercumulus grains between plagioclase laths. Magnetite is concentrated in lenticular layers within the magnetite gabbro which can contain up to 80% oxide mineral. The ilmenite-magnetite ratio varies but is generally about 4:1. Exsolution of ilmenite in magnetite, and haematite in ilmenite is common. The vanadium is concentrated in magnetite, though small amounts occur in ilmenite. The Central Magnetite Gabbro contains between 0.3% and 0.7% V<sub>2</sub>O<sub>5</sub>.
- The Hangingwall Gabbro contains 40–70% mafic minerals and generally contains small amounts of disseminated magnetite. It contains between 0.1% and 0.2% V<sub>2</sub>O<sub>5</sub>.

The contacts between the three defined layers are usually sharp, but magnetite concentrations occur in both Footwall and Hangingwall Gabbros adjacent to the magnetite gabbro. Pyrite and pyrrhotite are common, and chalcopyrite and pentlandite have been noted in the Central Magnetite Gabbro and Hangingwall Gabbro.

The sequence has been subjected to intense weathering and lateritisation. It is kaolinised to a depth of 20 m to 40 m and this is capped by variably thick (3–15 m) laterite. Development of laterite over the Central Magnetite Gabbro is residual, preserving the original texture of the gabbro at the surface. The V<sub>2</sub>O<sub>5</sub> content of the laterite cap is commonly higher than the underlying gabbro. On the southwest flank of the deposit, a detrital lateritic deposit has formed which is slightly enriched in V<sub>2</sub>O<sub>5</sub>.

The Central Magnetite Gabbro stands out in the aeromagnetic imagery as a very strong, northwest trending magnetic body (Figure 17). Located about 500 m to the northeast of the Central Magnetite Gabbro is another northwest trending, weak to moderately magnetic body. MG1 interpret this 2.5 km long magnetic anomaly to potentially represent a differentiated ultramafic (possibly basal?) unit of the gabbro sill.



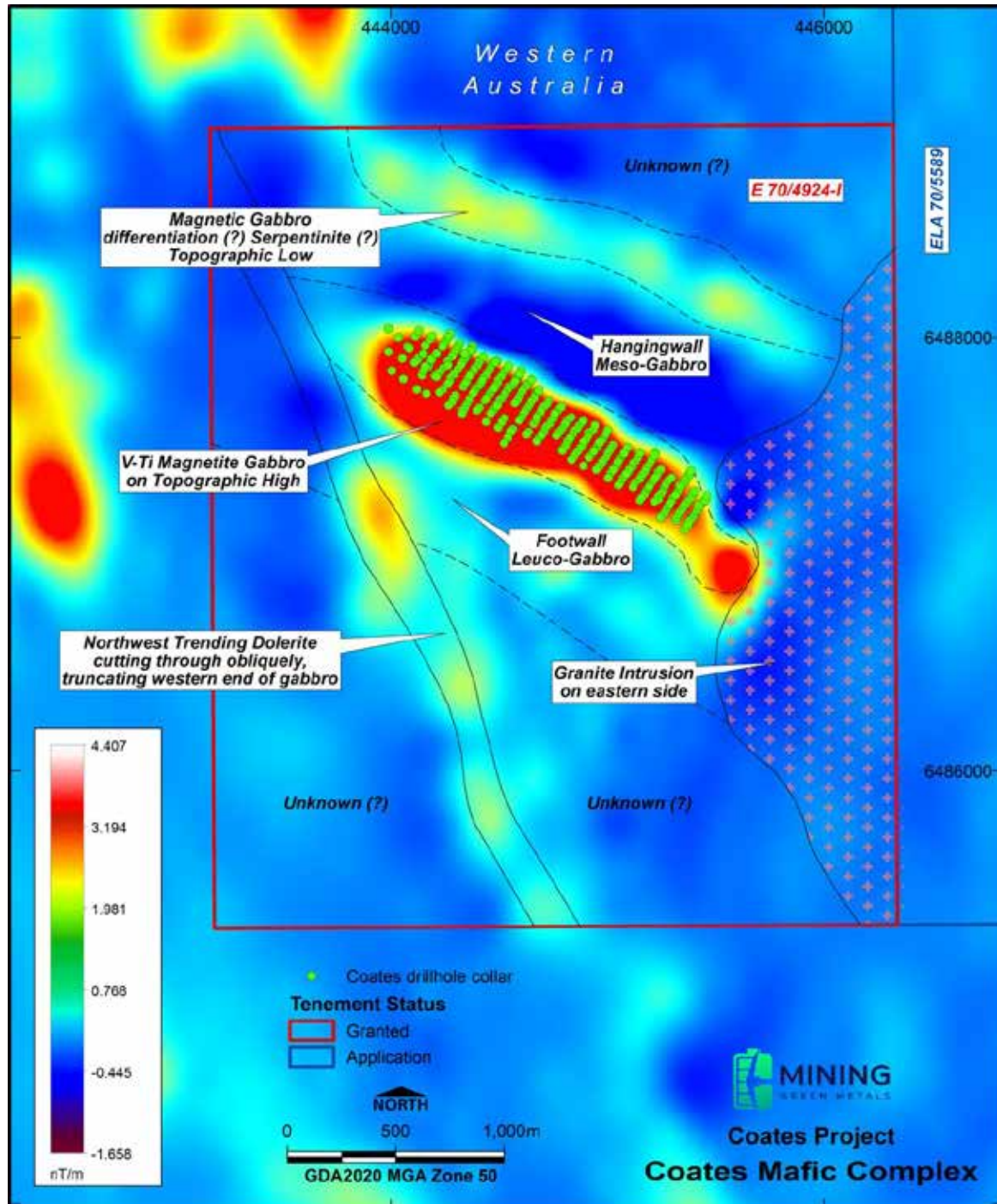


Figure 17: Interpreted geology of Coates Mafic Complex over 80 m GSWA TMI aeromagnetics  
Source: A diagram modified from AVL

### 3.3.5 Historical Exploration

Historical work on the Coates Project (summarised in Table 4) is dominated by testing of the Coates vanadium mineralisation. The Coates vanadium mineralisation was first explored by Mangore Australia Pty Ltd (Mangore) in the early 1960s as part of a broader evaluation of the vanadium resources within Western Australia (WAMEX Items A1884, A1885). They undertook limited drilling, completed test pits for bulk samples, and installed a vertical shaft through the magnetite gabbro into the footwall rocks. Mangore produced a preliminary ore reserve (non-JORC 2012) for the titanium and vanadium.

Table 4: Summary table of exploration history at the Coates Project

Year	Company	WAMEX ref.	Activity
1962	Mangore Australia Pty Ltd	A1884	Exploration for manganese, iron and vanadium
1962	AW Heuck	A1885	Economic evaluation WA vanadium magnetite deposits
1970	Pacminex Pty Ltd	A1060	Chittering Alumina Project Feasibility
1971	Garrick Agnew Pty Ltd	A1694	Aeromagnetic survey, DD and percussion drill, met testing
1971	Garrick Agnew Pty Ltd	A1940	Coates Siding Project drilling
1971	C.S.I.R.O.	A18308	Mineralogy of the Chittering Bauxite
1972	Garrick Agnew Pty Ltd	A2600	Ground check mag anomalies, met testing
1974	Mt Dempster Mining Pty Ltd	A6071	Coates deposit diamond drilling
1974	Polysius	A5698	Metallurgical tests on vanadium ore
1975	Mt Dempster Mining Pty Ltd	A6072	Diamond drill logs
1975	AMDEL	A6977	Metallurgical test report
1975	Agnew Clough Ltd	N/A	Vanadium Pig Iron Project; Submission to Minister for Industrial Development
1987–1990	Mitchell Plateau Bauxite Co Pty Ltd	A29935	Geochemistry of regional laterite samples; search for gold, base metals, and bauxite
2008–2014	Mercator Metals Pty Ltd/Bauxite Resources Ltd	A81303 A85887 A89849 A102790 A102864	Laterite geochemistry, airborne and ground geophysical surveys, search for gold and base metals
2017–present	Australian Vanadium Ltd	A121066 A124815	Database compilation, grid survey, surface sampling, simple met tests, core mineralogy and sulphide review, geophysics reprocessing, soil geochemistry, RC and DD drilling of stratigraphic section during 2022

Source: Davis, 2011

Garrick Agnew Pty Ltd took over the Project at the start of the 1970s. They drilled thousands of metres of percussion holes, some diamond holes and recalculated the non-JORC compliant ore reserves (WAMEX Items A1694; A1940; A2600). Mt Dempster Mining Pty Ltd then took over the Project in the early 1970s, drilling more diamond holes targeting the hangingwall and footwall contacts (WAMEX items A6071; A6072).

Limited mining of the laterite caprock that hosts the highest vanadium grades was completed in the mid-late 1970s before the mineralisation was deemed metallurgically difficult due to the high silica content and abandoned.

Vanadium exploration saw a resurgence in 2008 when Mercator Metals Pty Ltd undertook orientation surveys, laterite morphology studies, and portable x-ray fluorescence (XRF) surface geochemical surveys along roads, tracks, and public land.

Regional exploration for gold was undertaken by Swan Gold Pty Ltd in the 1980s and extensive low-grade gold mineralisation was identified in laterites in an area a few kilometres east of E70/4924-I.

The region has also been extensively explored for lateritic bauxite and iron deposits.

### 3.3.6 Exploration Potential

The 2020 discovery at Julimar of PGE-nickel-copper-cobalt-gold mineralisation, hosted within ultramafic-mafic intrusive rocks of the Julimar Complex by Chalice, has ignited a rush of exploration activity in the largely unexplored South West Terrane of WA. Chalice state that the Gonnevillie deposit contains an Indicated and Inferred Mineral Resource estimate of 350 Mt grading 0.94g/t Pd+Pt+Au (3E), 0.16% Ni, 0.10% Cu, 0.015% Co (Chalice, 8 July 2022).

The Coates Mafic Complex is situated less than 30 km to the south-southeast of Chalice's Julimar Project (Figure 14) and shares a similar intrusive age and rock types to the sequence hosting the Gonnevillie

mineralisation. MG1 is of the opinion that the discovery of Gonnevill, as well as the discovery of similar mineralisation within the Julimar Complex at Caspin Resources Limited's (Caspin) Yarawindah Brook Project, significantly enhances the prospectivity for this type of mineralisation on the Coates Project tenements and tenement application.

While E70/4924-I has been explored extensively for vanadium-titanium, the potential for magmatic nickel sulphides has not been adequately tested. The vanadium-titanium is situated in the shallow laterite profile of the magnetite gabbro rocks, whereas potential for nickel sulphides sits beneath the laterite and extends the wider Complex.

MG1 note that whole rock samples collected from a test shaft at Coates showed petrographic evidence for a basal ultramafic layer to the intrusive gabbroic rocks. One of the samples is described as a serpentinised meta-dunite with relict adcumulate olivine textures (Harrison, 1986). MG1 note this geological feature to be favourable to the formation of orthomagmatic nickel sulphides. MG1 is further encouraged by the results from recent detailed analytical studies on core from deeper drillholes within the Coates Mafic Complex on their tenement. These results are discussed further in the Section 3.3.8.

CSA Global concurs with the assessment that the Coates Project area is prospective for intrusive nickel-copper-PGE magmatic sulphide mineralisation and notes this model has potential for economic mineralisation.

### **3.3.7 Target Deposit Type**

Subject to completion occurring under the AVL Option Agreement, completion of the IPO and ASX Listing of MG1, MG1 intends to explore the Coates Project for nickel-copper-PGE magmatic sulphide mineralisation using the documented characteristics of the nearby Gonnevill deposit to inform exploration works on the tenements and tenement application (upon grant).

The Gonnevill deposit is located within an interpreted chonolith (the Gonnevill Intrusion; Figure 18), which has a 45° west-northwest dip, shallow to moderate north plunge, and reported dimensions of about 1.6 km long x 0.7 km wide x 0.65 km deep (Chalice, 27 January 2021).

The intrusion is composed predominantly of serpentinised olivine peridotite/harzburgite with lesser intervals of pyroxenite, gabbro and leucogabbro. It is crosscut in the south by a younger granite, with both intrusions crosscut by sub vertical, northeast to northwest trending dolerite dykes. The granite and dolerite dykes are unmineralised, and the intrusion is surrounded by meta-sedimentary rocks (Chalice, 9 November 2021). Chalice suggests that primary igneous textures are preserved in the intrusive rocks in the Julimar area, confirming earlier observations by Harrison (1986), and that the rocks are replaced by mineral assemblages characteristic of upper greenschist to lower amphibolite facies metamorphism.

Within the Gonnevill Intrusion, primary nickel-copper-PGE mineralisation mostly occurs within the ultramafics (harzburgite, pyroxenite) and within minor gabbroic rocks (Figure 19). Mineralisation is present as sub-parallel sulphide-rich zones (>20% sulphides), typically 5–40 m wide, within broader intervals (~100–150 m wide) of weakly disseminated sulphides. Sulphide mineralisation consists of a consistent assemblage of pyrrhotite-pentlandite-chalcopyrite ± pyrite (Chalice, 9 November 2021).



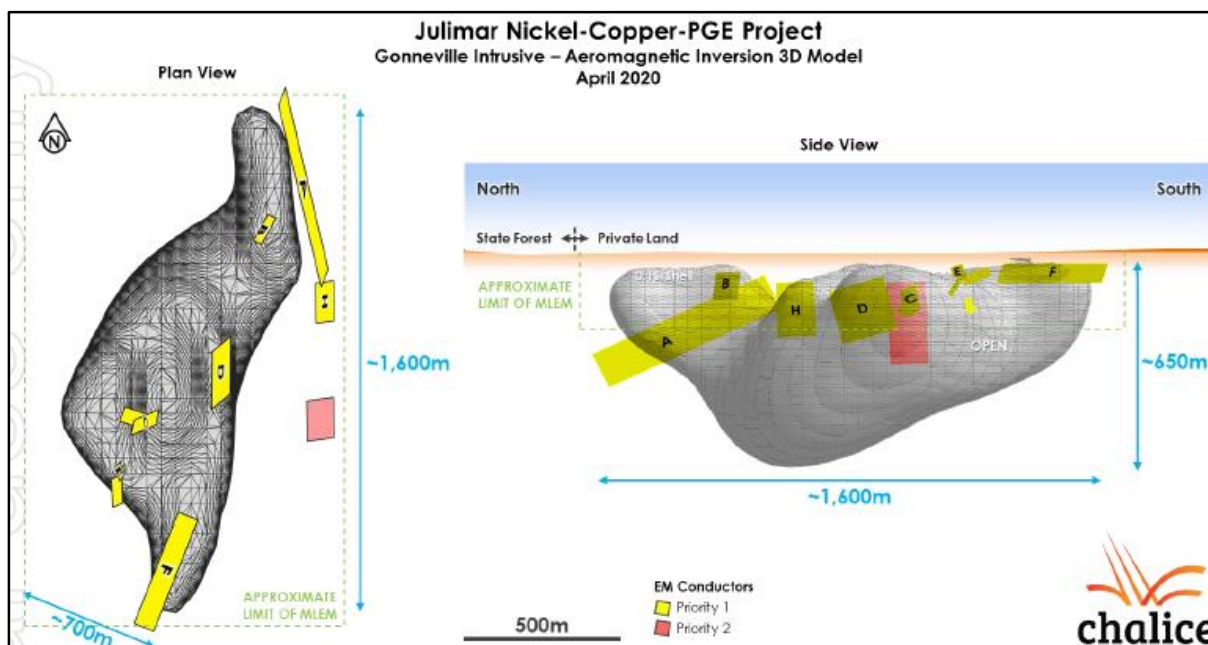


Figure 18: Aeromagnetic inversion 3D model of Gonneville Intrusion showing modelled electromagnetic conductors  
Source: Chalice, 15 April 2020

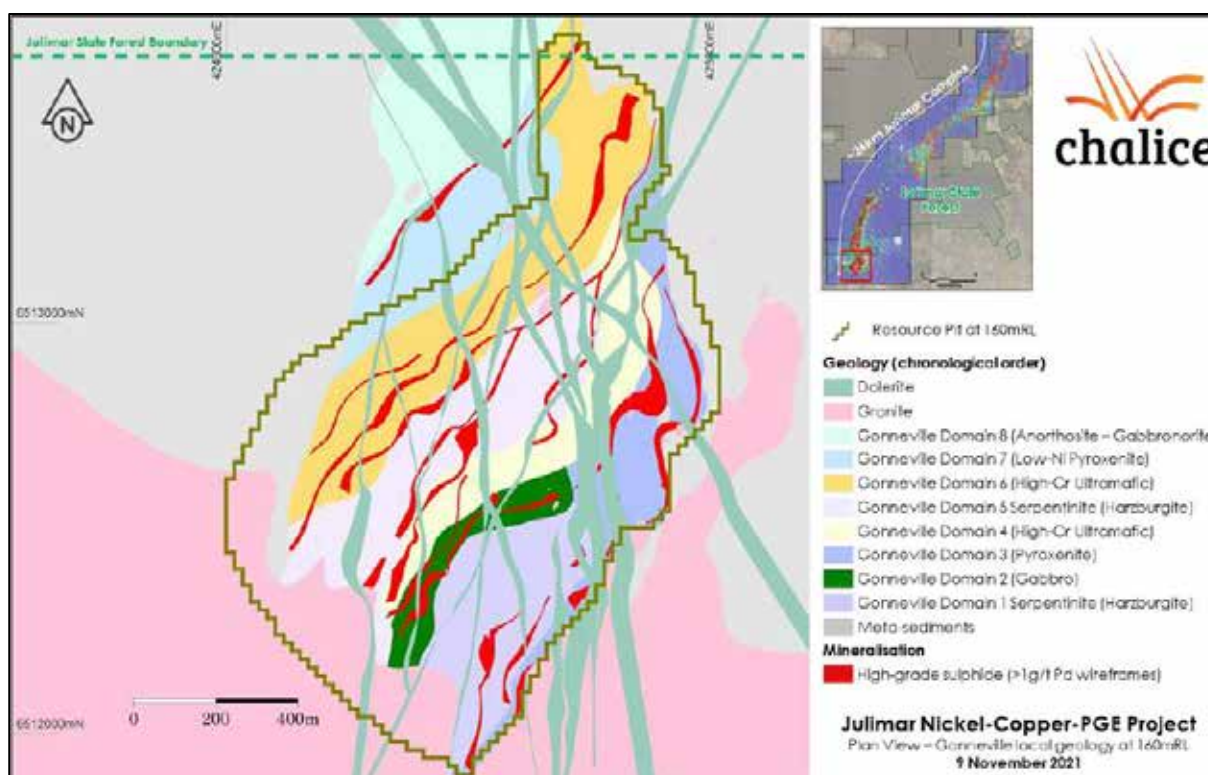


Figure 19: Gonneville plan view – local geology and resource pit outline (pit depth is ~80 m)  
Source: Chalice, 9 November 2021

Weathering has produced a well-developed laterite and saprolite profile (after serpentinite) at Gonneville that extends in parts to a depth of 40 m. The oxidised ultramafic contains elevated PGE-gold values typically ranging from 1.2 g/t to 4.5 g/t PGE+Au from near surface to a depth of about 25 m (Chalice, 27 January 2021).

Dating by the GSWA places the age of igneous crystallisation of a pegmatitic leucogabbro from the Gonneville Intrusion at  $2668 \pm 4$  Ma (Wingate et al., 2021a). It is significant to note that a similar age of  $2664 \pm 6$  Ma has previously been reported for the Coates Mafic Igneous Complex (Wilde and Pidgeon, 2006).

A sample of Gonneville sulphide ore (pentlandite phenocrysts in a matrix of pyrrhotite and lesser chalcopyrite) was also dated by the GSWA. The results were inconclusive, however the GSWA states the results suggest that alteration or recrystallisation of the sample was younger than c. 2356 Ma (Wingate et al., 2021b).

CSA Global concurs with the assessment that the Coates Project area is prospective for Gonneville-style intrusive nickel-copper-PGE magmatic sulphide mineralisation and notes this model has potential for economic mineralisation.

### 3.3.8 Recent Exploration

Exploration work on the Coates Project to date has been significantly advanced by AVL who has granted MG1 an option to acquire the Coates tenements and tenement application under the AVL Option Agreement. Work completed by AVL to date is summarised below.

A comprehensive digital dataset for the Coates Project has been compiled and validated. A total of 385 percussion reverse circulation (PRC) and diamond (DD) holes were captured, comprising 4,541 m of DD and 13,420 m of PRC drilling. The dataset includes major element assays ( $V_2O_5$ ,  $TiO_2$ , Fe,  $SiO_2$ ,  $Al_2O_3$ , CaO and LOI) for percussion holes and detailed geological logs of DD core completed by Garrick Agnew Pty Ltd and Mt Dempster Mining Pty Ltd during the early to mid-1970s.

Core from historical holes CRD013 and CRD019 were acquired for re-logging and geochemical analysis. These holes tested the magnetite gabbro host rocks, beneath the other drilling:

- 65 quarter-core samples from both holes were submitted to Bureau Veritas for assay by XRF for extended iron ore suite (including base metals, major elements and loss on ignition (LOI)) plus Fire Assay for gold, platinum and palladium analyses.
- Three sections of core from CRD019 were selected for micro XRF scanning on an M4 TORNADO at Portable Spectral Services in Perth (AVL, 17 September 2020). The scans showed the presence of disseminated pyrrhotite and chalcopyrite within a discrete pyroxenite phase of the magnetite gabbro (AVL, 30 October 2020).

A geochemical soil sampling program was completed on E70/4924-I (AVL, 5 August 2021):

- 137 samples were collected on a 200 m x 40 m grid over the Coates Mafic Complex and sieved in the field to  $-250 \mu m$ . The survey was restricted to Crown Land on E70/4924-I. Grid lines were orientated southwest-northeast perpendicular to strike.
- At the lab, the samples were dissolved using a four-acid digest (considered near total digestion) and analysed for a suite of 33 elements by inductively coupled plasma with optical emission spectroscopy (ICP-OES). An aqua regia leach was used to dissolve any gold, platinum and palladium in the samples and element concentrations were determined by ICP-OES.
- Contoured results for nickel, chrome, copper and platinum are shown in Figure 20. Nickel and chrome define moderate to strong anomalies at the northern end of the survey area towards the zone of interpreted serpentinite ultramafics, with nickel ( $\geq 40$  ppm), chrome ( $\geq 60$  ppm), copper ( $\geq 30$  ppm) and platinum ( $\geq 9$  ppb). Anomalous platinum is highest in the very northwest corner of the grid, suggesting the highest peak platinum in soils over the tenure has not yet been tested, and occurs in the Woondowing Reserve. A broad copper anomaly  $\geq 30$  ppm is associated with the magnetite gabbro. Copper anomalism on the northern survey boundary potentially indicates anomalous copper may be extending into the Woondowing Reserve.



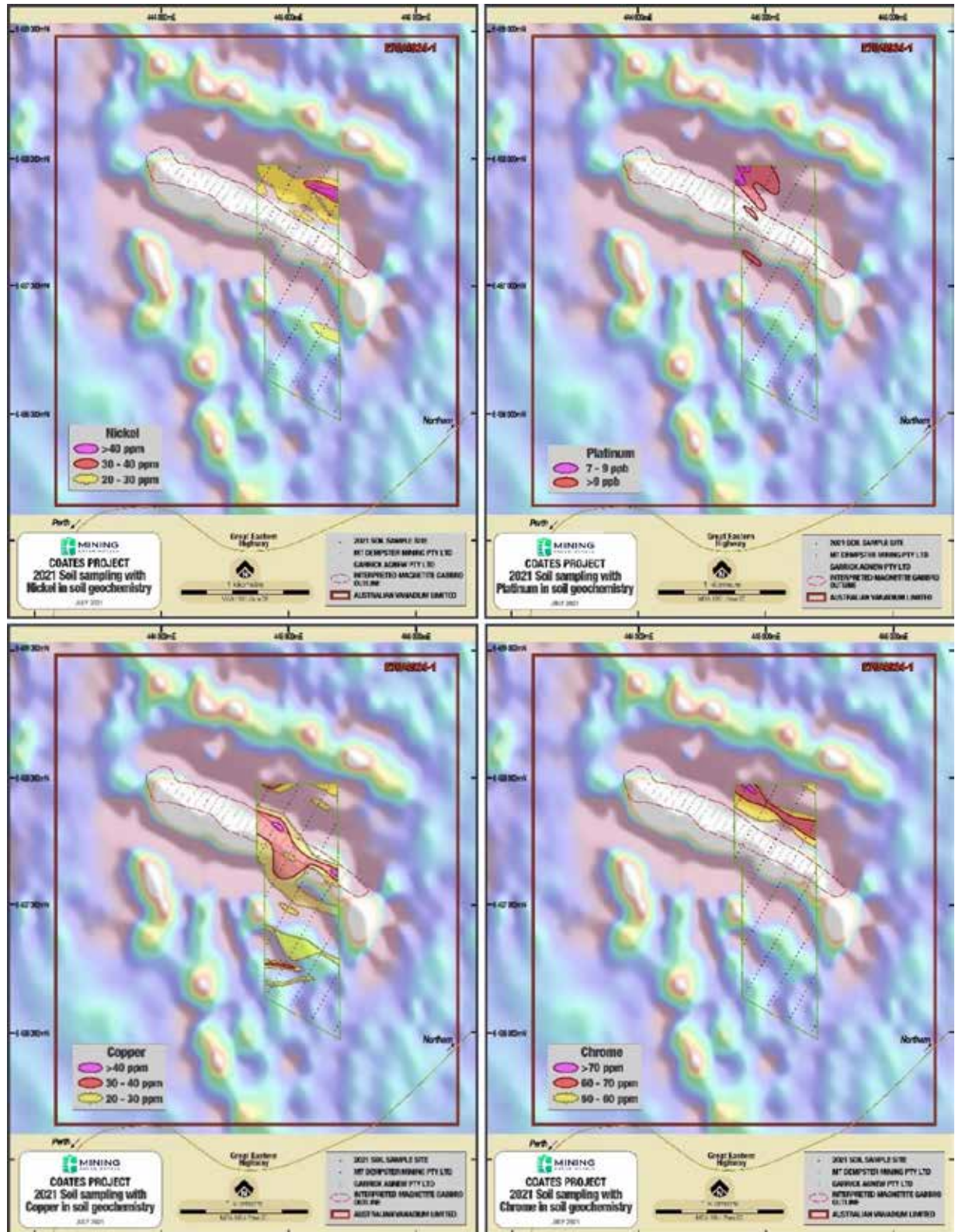


Figure 20: Coates Project geochemical soil sampling results superimposed over TMI RTP images  
Notes: Clockwise from top left: nickel, platinum, chrome, copper.  
Source: A diagram modified from AVL

AVL participated in a helicopter electromagnetic survey (Figure 21) of the greater Coates Mafic Complex to aid in detecting conductive bodies beneath the surface, lithological boundaries, and structures:

- The survey was flown at 150 m spaced lines with SkyTEM technology.
- The survey identified three conductors within E70/4924-I; a disjointed 1,900 m long moderate to good bedrock conductor (T2) that coincides with a topographic low and magnetic high, and two low order conductors (T4 and T6).
- AVL interpreted the T2 bedrock conductor as reflecting potential serpentinised ultramafic rock, akin to the rocks hosting Chalice's Gonneville PGE-nickel-copper deposit (AVL, 14 October 2021). The T2 conductor has not previously been tested by drilling due to its location within the Woondowing Nature Reserve.

CSA Global concurs that electromagnetics (EM) is a proven technique to aid in delineating conductive bedrock sources, which may be indicative of potential sulphide conductors. However, it should be noted that responses can also be received from surficial conductors, powerlines and other manmade objects, graphite and clay rich rocks, and saline groundwater.

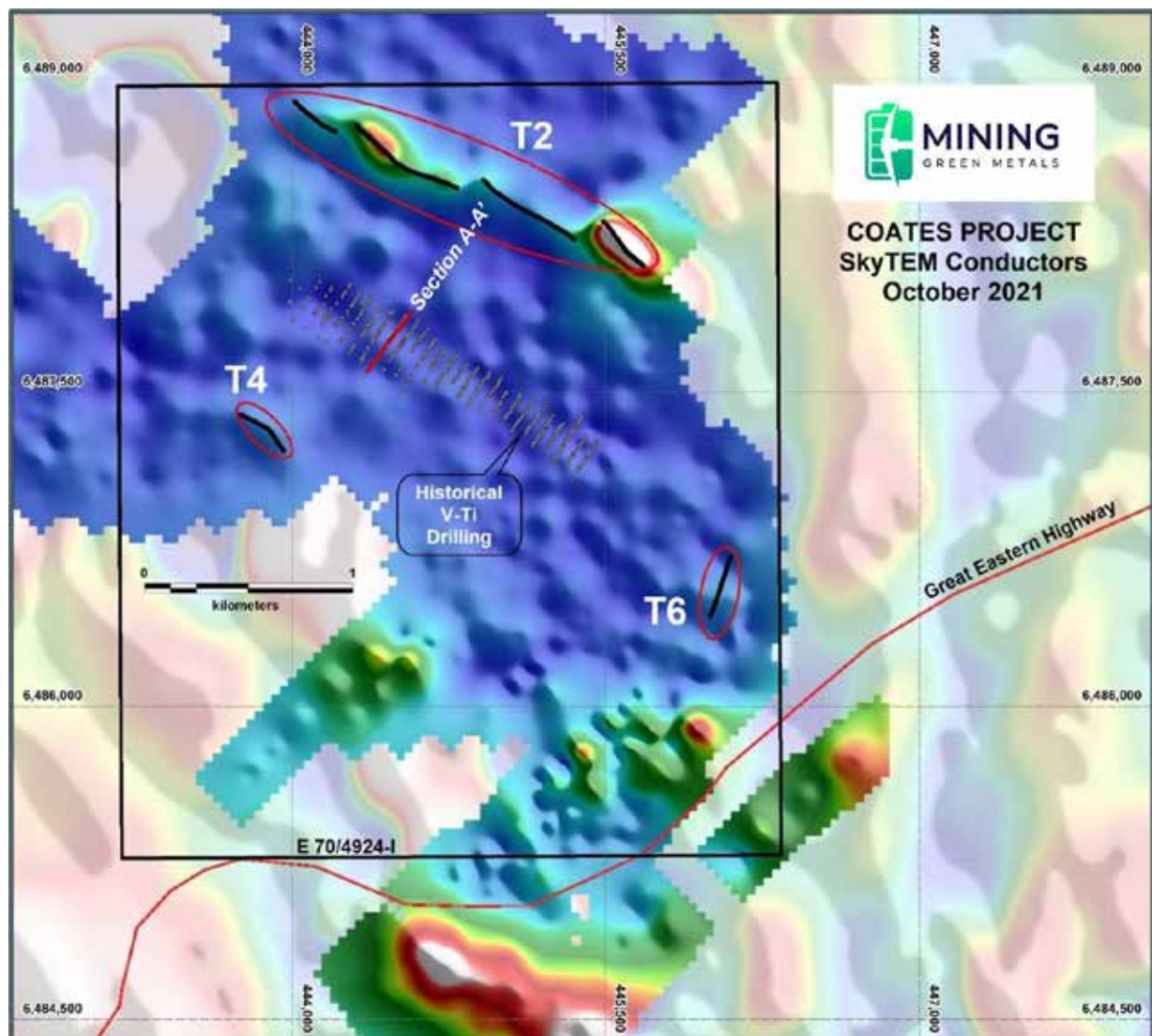


Figure 21: SkyTEM image (Channel 30) with bedrock conductors T2, T4, T6 in E70/4924-I  
Note: T4, T6 are low order conductors; historical drilling shown. Section A-A' is shown in Figure 13.  
Source: Diagram modified AVL



An additional 200 m of historical core from the Project (drilled by Mt Dempster Mining in 1975) was acquired from a private owner.

In 2020, AVL entered a strategic alliance with Lithium Australia NL and private company Mercator Metals Pty Ltd to collaboratively advance exploration for nickel, base metals, gold and PGEs across the Coates Mafic Intrusive Complex. The alliance is now dissolved.

During April to May 2022, AVL completed a southwest-northeast stratigraphic drill section through the Coates Mafic Complex (Figure 22, Figure 23, Table 5) (AVL, 15 September 2022), with co-funding from the WA Government's Exploration Incentive Scheme, under Grant Round 23:

- 11 holes were drilled with reverse circulation (RC) for pre-collars (for a total of 840.6 m). It was intended to drill all holes with NQ2 DD tails to a minimum depth of 150 m. Only three DD tails were completed (for a total of 169.6 m) within the budget allocated due to mechanical issues and poor drill contractor performance.
- Samples for assay were submitted to Bureau Veritas laboratory for analysis by XRF (Extended Iron Ore Suite, including LOI) and Fire Assay (40 g charge) for gold, platinum and palladium.
- Assay results for the pre-collars and DD core were returned. Results showed elevated copper, nickel, chromium, palladium and/or platinum over a discreet ~200 m zone across four drillholes within the Coates Layered Mafic Intrusion (22CRC007, 22CRD008, 22CRD009 and 22CRD011). The best results so far are tabulated in Table 6 and include:
  - RC results:
    - 22CRC007 – 10 m at 0.13% Cu, 493 ppm Ni, 39 ppb Pd and 21 ppb Pt from 64 m (including 7 m at 0.14% Cu, 544 ppm Ni, 43 ppb Pd and 23 ppb Pt from 67 m)
    - 22CRC007 – 1 m at 700 ppm Ni, 40 ppb Pd and 40 ppb Pt from 55 m
    - 22CRD008 – 6 m at 358 ppm Ni, 54 ppb Pd and 41 ppb Pt from 11 m
    - 22CRC009 – 6 m at 0.12% Cu and 525 ppm Ni from 38 m
    - 22CRD011 – 1 m at 45 ppb Pd and 45 ppb Pt from 66 m
    - 22CRD011 – 1 m at 60 ppb Pd and 55 ppb Pt from 81 m.
  - DD results:
    - 22CRD008 - 3.25 m at 0.15% Cu, 757 ppm Ni, 40 ppb Pd and 27 ppb Pt from 81.15 m
    - 22CRD008 – 0.4 m at 0.13% Cu, 270 ppm Ni from 100.7 m
    - 22CRD008 – 0.45 m at 0.09% Cu, 760 ppm Ni, 50 ppb Pd and 35 ppb Pt from 107.95 m
    - 22CRD008 – 0.65 m at 0.6% Cu, 180 ppm Ni from 115.5 m (including 0.35 m at 1.02% Cu, 180 ppm Ni from 115.5 m)
    - 22CRD008 – 0.4 m at 0.15% Cu, 170 ppm Ni from 126.65 m
    - 22CRD009 – 0.15 m at 0.11% Cu, 1,000 ppm Ni, 25 ppb Pd and 20 ppb Pt from 114.55 m
    - 22CRD009 – 0.2 m at 0.15% Cu, 960 ppm Ni, 15 ppb Pd and 10 ppb Pt from 120.15 m
    - 22CRD009 – 0.75 m at 0.11% Cu, 760 ppm Ni, 20 ppb Pd and 5 ppb Pt from 124.35 m
    - 22CRD009 – 0.5 m at 0.11% Cu, 560 ppm Ni from 128.7 m
    - 22CRD009 - 0.3 m at 0.05% Cu and 1,020 ppm Ni from 129.2 m
    - 22CRD011 – 1.85 m at 0.02% Cu, 150 ppm Ni, 40 ppb Pd and 51 ppb Pt from 96.15 m.
- During DD core logging, net textured pyrrhotite within pyroxenite units and up to 5% chalcopyrite on the selvage of sheared contacts between gabbro and melanocratic phases was observed in 22CRD008.
- Whereas the area immediately northeast of the V-Ti magnetic gabbro has historically been interpreted to be primarily leucogabbro with low prospectivity, the drilling has indicated more ultramafic phases in this area. MG1 considers this to increase the prospectivity of the T2 SkyTEM anomaly further to the northeast (Figure 21).

Table 5: AVL Coates Projects 2022 drillhole collars

Hole ID	MGA94 East	MGA94 North	RL	RC depth (m)	DDH length (m)	Total depth (m)	Dip	Azimuth
22CRD011	445,364	6,487,942	420	89.9	38.2	128.1	-50	044
22CRC010	445,308	6,487,884	424	75		75	-50	044
22CRD009	445,252	6,487,827	427	75.4	71.17	146.57	-50	044
22CRD008	445,197	6,487,769	432	75.3	60.21	135.51	-50	044
22CRC007	445,141	6,487,712	429	75		75	-50	044
22CRC006	445,085	6,487,655	435	75		75	-50	044
22CRC005	445,030	6,487,597	435	75		75	-50	044
22CRC004	444,974	6,487,540	444	75		75	-50	044
22CRC003	444,918	6,487,482	443	75		75	-50	044
22CRC002	444,862	6,487,425	435	75		75	-50	044
22CRC001	444,807	6,487,368	417	75		75	-50	044

Source: AVL, 15 September 2022

Table 6: Assay results for RC pre-collars

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Ni ppm	Pd ppb	Pt ppb
22CRC001	NSI						
22CRC002	NSI						
22CRC003	NSI						
22CRC004	NSI						
22CRC005	NSI						
22CRC006	NSI						
22CRC007	55	56	1	0.07	720	40	40
22CRC007	64	74	10	0.13	493	40	20
including	67	74	7	0.14	544	40	20
22CRD008	11	17	6	0.03	358	54	41
22CRD008	18	22	4	0.02	542	19	15
22CRD008	53	55	2	0.11	325	12	22
22CRD008	81.15	84.4	3.25	0.15	757	40	27
22CRD008	100.7	101.1	0.4	0.13	270	BDL	BDL
22CRD008	107.95	108.4	0.45	0.09	760	50	35
22CRD008	115.5	116.1	0.6	0.65	180	BDL	BDL
including	115.5	115.85	0.35	1.02	180	5	BDL
22CRD008	126.65	127.05	0.4	0.15	170	BDL	BDL
22CRD009	38	44	6	0.12	525	BDL	BDL
22CRD009	114.55	114.7	0.15	0.11	1000	25	20
22CRD009	120.15	120.35	0.2	0.15	960	15	10
22CRD009	124.35	125.1	0.75	0.11	760	20	5
22CRD009	128.7	129.2	0.5	0.11	560	BDL	BDL
22CRD009	129.2	129.5	0.3	0.05	1020	BDL	BDL
22CRC010	NSI						
22CRD011	66	67	1	0.03	250	45	45
22CRD011	81	82	1	0.01	180	60	55
22CRD011	96.15	98	1.85	0.02	150	40	51

Note: Copper, nickel, palladium and platinum intercepts – 0.1% Cu cut-off and/or >500 ppm Ni and/or >20 ppb Pd or Pt.

Source: AVL, 19 December 2022

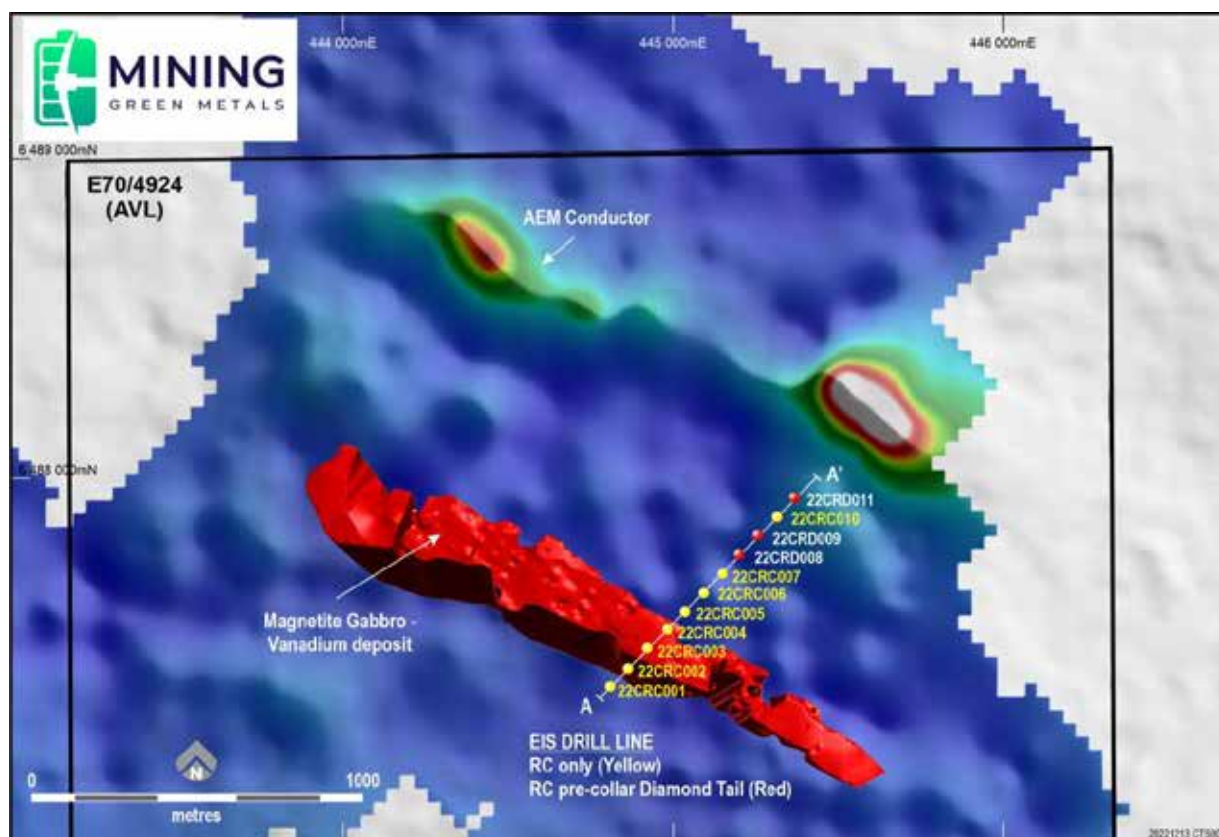


Figure 22: 2022 EIS-funded drill collars on partially transparent SkyTEM image  
Notes: Modelled magnetite body (red) is shown in the subsurface. Red collars denote DD tails, and yellow collars denote RC only.  
Source: Diagram modified from AVL

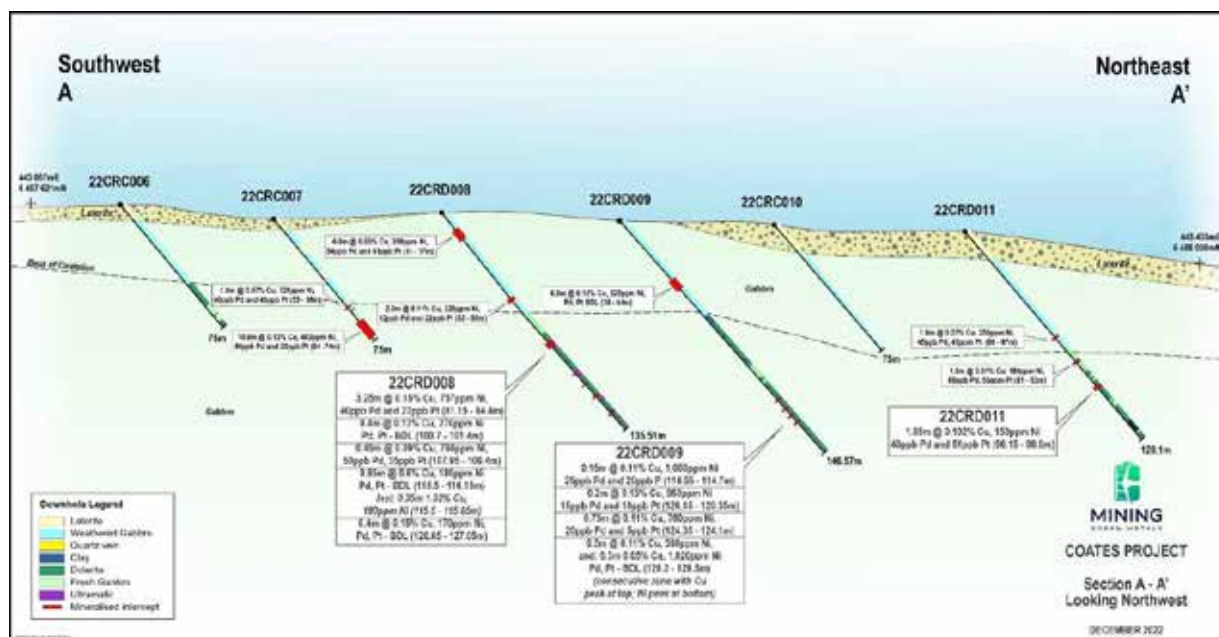


Figure 23: Section view of the 2022 stratigraphic drill line highlighting copper-nickel-palladium-platinum results  
Source: Australian Vanadium Limited (AVL) (19/12/2022)

### **3.3.9 Exploration Strategy and Future Works**

AVL has significantly improved the understanding of the Project geology through airborne EM, soil geochemistry, and stratigraphic drilling. These data and historical data have been modelled in 3D using Leapfrog Geo™ software and this will ultimately inform future work plans and drill targeting. Analysis continues as new data is generated.

MG1 recognises a variety of methods to be useful in exploring for orthomagmatic nickel deposits, including:

- Ground gravity surveys can be used to aid in the delineation of the dimensions of the intrusion.
- Ground magnetics can be used to delineate magnetic host mafic-ultramafic rocks.
- Ground and downhole EM methods can be used to directly detect potential sulphide mineralisation. Chalice (27 January 2021) notes that downhole EM surveys at Gonnevillle played a key role in identifying targets that were drill tested and returned intervals of mineralisation. However, the lack of an EM target did not preclude the presence of mineralisation.
- Soil geochemistry surveys can indicate areas of elevated nickel-copper-PGE that may overlie mineralisation. Anomalous soil geochemistry at Gonnevillle occurs within background metal concentrations of approximately 25 ppm Ni and 5 ppm Cu over the Julimar Complex (Chalice, 9 June 2021). Previous soil sampling at the Coates Project is limited due to the depth of weathering. However, the zones of elevated nickel-copper detected to date are anomalous based on these Gonnevillle data.

Subject to completion occurring under the AVL Option Agreement, completion of the IPO and ASX listing of MG1, MG1 intend to progress target areas through a combination of these methods.

CSA Global's opinion is that MG1's intended exploration approach is reasonable. The proposed mafic-ultramafic intrusive style nickel-copper-PGE target type has the potential for economic mineralisation and is supported by the regional setting and local geology.

## **3.4 Nowthanna Hill Project**

### **3.4.1 Acquisition**

MG1 has entered into the AVL Option Agreement (with Australian Vanadium Limited) which grants it an option to acquire 100% interest in the Nowthanna Hill Project (being M51/771).

The IPO and ASX listing of MG1 is conditional on completion occurring under the AVL Option Agreement.

### **3.4.2 Location and Access**

The Nowthanna Hill Project is located by road approximately 52 km southeast of Meekatharra and 760 km northeast of Perth, WA (Figure 12). The Project area is accessed by the Meekatharra-Sandstone Road onto local tracks which travel through the tenement (Figure 24). Local tracks cross the area give good fair-weather access.

Subsequent to the grant of M51/771, WD2021/008 became the Native Title claims by the Yugunga Nya peoples covering the tenement. No registered heritage sites have been identified or located on the tenement and there are no heritage issues. A Mining Agreement was signed by all parties on 15 March 2017 with Australian Vanadium Limited and the Yugunga-Nya people.





Figure 24: Nowthanna Hill Project location

### 3.4.3 Physiography and Climate

The Nowthanna Hill Project has a warm, semi-arid climate. The closest weather station is located 45 km to the northwest of the project at Meekatharra Airport (Table 7). The Project sits >450 km from the coastline and is approximately 470 m above sea level. The topography is generally low relief.

Table 7: Meekatharra Airport climate data

Statistic	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>Temperature</b>													
Mean maximum temperature (°C)	38.4	36.8	34.3	29.4	23.9	19.8	19.2	21.6	25.8	29.9	33.4	36.6	29.1
Mean minimum temperature (°C)	24.4	23.8	21.4	17.1	12.1	8.8	7.5	8.7	11.6	15.3	18.8	22.2	16.0
<b>Rainfall</b>													
Mean rainfall (mm)	29.5	36.2	29.3	18.6	22.0	28.9	20.4	10.7	4.3	5.9	11.9	14.3	233.7
Decile 5 (median) rainfall (mm)	16.8	24.2	11.8	8.5	12.8	15.6	12.8	8.0	1.4	1.9	5.2	7.8	216.5
Mean number of days of rain ≥ 1mm	2.8	3.2	2.7	2.5	2.7	3.6	3.4	2.0	0.7	1.0	1.6	1.9	28.1

Source: Australian Bureau of Meteorology

### 3.4.4 Local Geology

The Nowthanna Hill Project is located in the northern Archaean Yilgarn Craton. It is situated on the Sandstone GSWA 1:250,000K GSWA scale map sheet.

The bedrock beneath the tenement is entirely covered by the Cainozoic lacustrine and sheetwash alluvial sediments composed of sands, silts and clays with massive nodular and sheet carbonates and minor chalcedony that host the uranium and vanadium mineralisation at Nowthanna (Figure 25).

The bedrock consists of the Big Bell Suite – a strongly foliated K-feldspar megacrystic biotite meta-monzogranite and the Yaloginda Formation – metamorphosed felsic volcanoclastic rocks and banded iron-formation (BIF) with local quartzite and felsic schist, widely intruded by layered gabbroic to peridotitic sills (Figure 26).

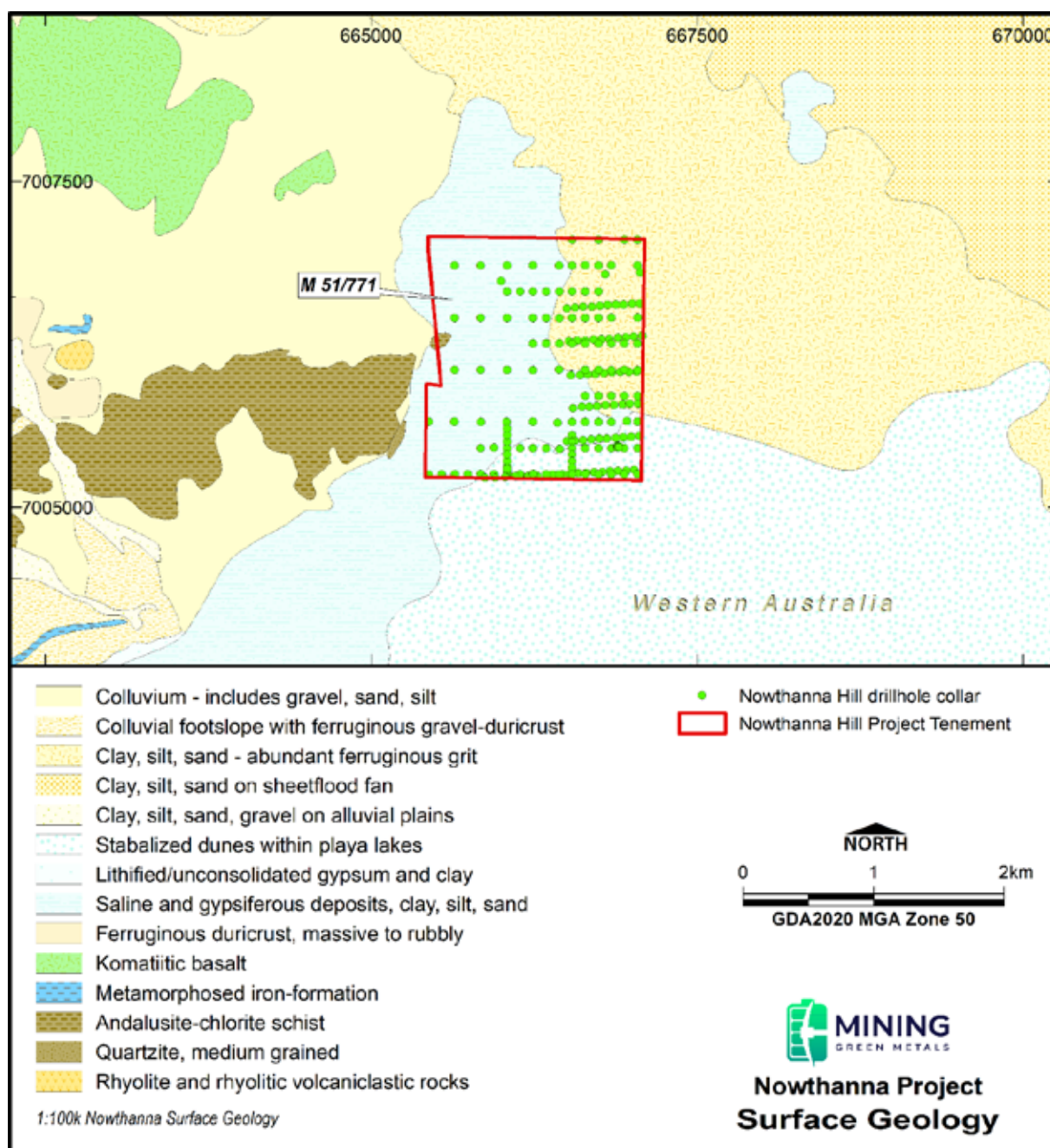


Figure 25: GSWA surface geology of the Nowthanna Hill Project

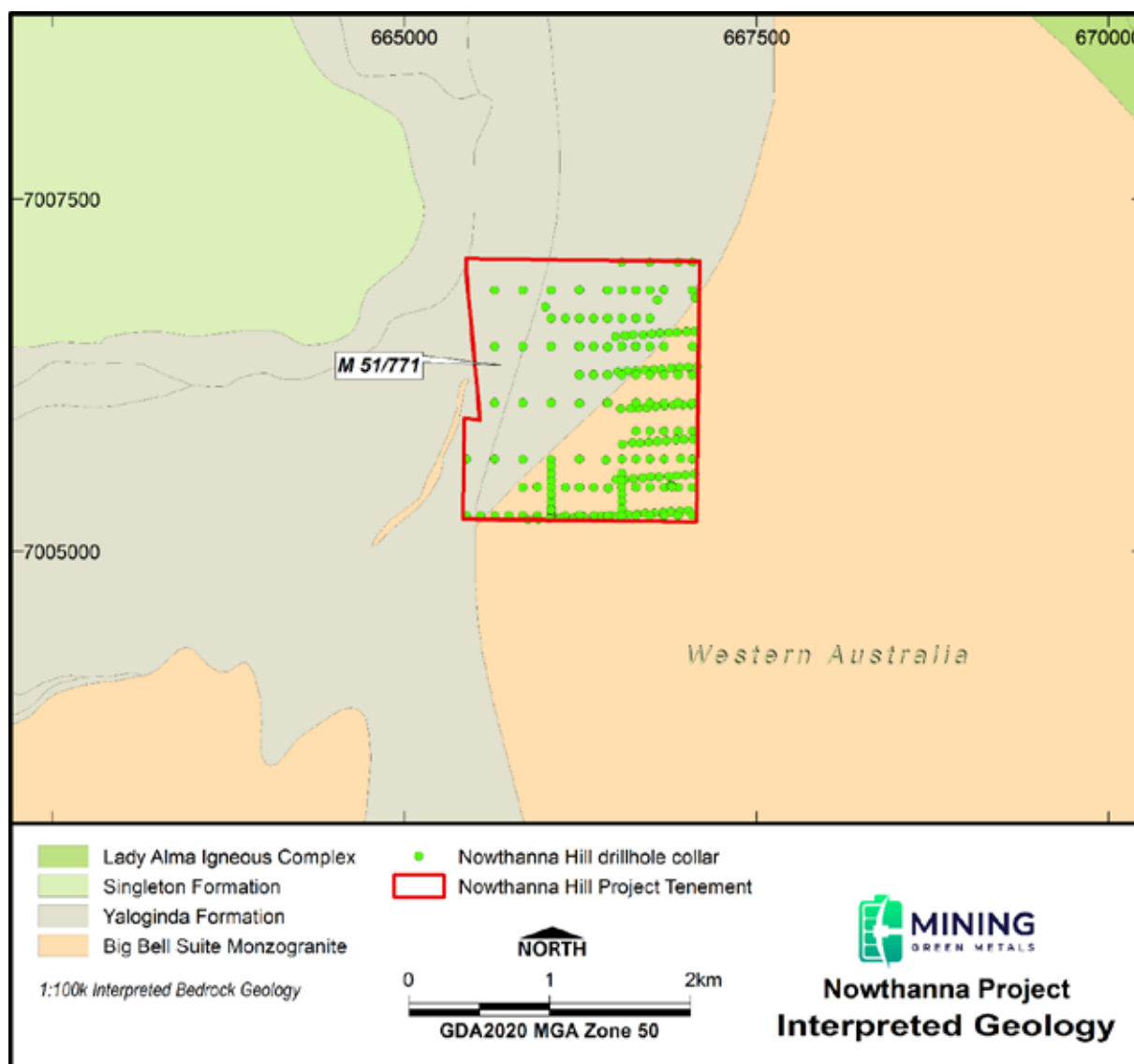


Figure 26: GSWA bedrock geology of the Nowthanna area

### 3.4.5 Deposit Mineralisation

Nowthanna Hill is a carnotite uranium deposit hosted in a calcrete sequence associated with a Tertiary palaeochannel. It covers most of mining licence M51/771. The deposit is contiguous with the Nowthanna and Nowthanna South uranium deposits held by Toro Energy Ltd (Toro) on Retention Licence R51/3. Together these have a strike length of over 4 km.

The style of the uranium mineralisation at Nowthanna Hill is similar to the uranium mineralisation at Cameco's advanced Yeelirrie Project, approximately 120 km to the west.

The uranium mineralisation at Nowthanna lies in a Tertiary palaeochannel in which alluvial valley-fill sediments were deposited over millions of years. The uranium is associated with development of duricrust. Calcium and magnesium carbonate minerals have concentrated in the upper parts of these channel sediments to form calcrete. The calcrete also contains uranium, vanadium, potassium, and iron which were leached from the surrounding granitic rocks of the Yilgarn Block over millions of years, transported by ephemeral stream flows, and then precipitated along with the carbonates as the calcrete slowly formed.

The layered carnotite uranium deposit at Nowthanna Hill formed as a sub-horizontal sheet, largely below an ephemeral lake that is between 1 m and 2 m thick and sits between 1 m and 7 m below the surface.

Approximately 90% of the mineralisation is below the water table at the transition between the calcrete and the underlying clay-quartz alluvium (Figure 27). The idealised model for valley-fill calcrete uranium mineralisation is shown in Figure 28.

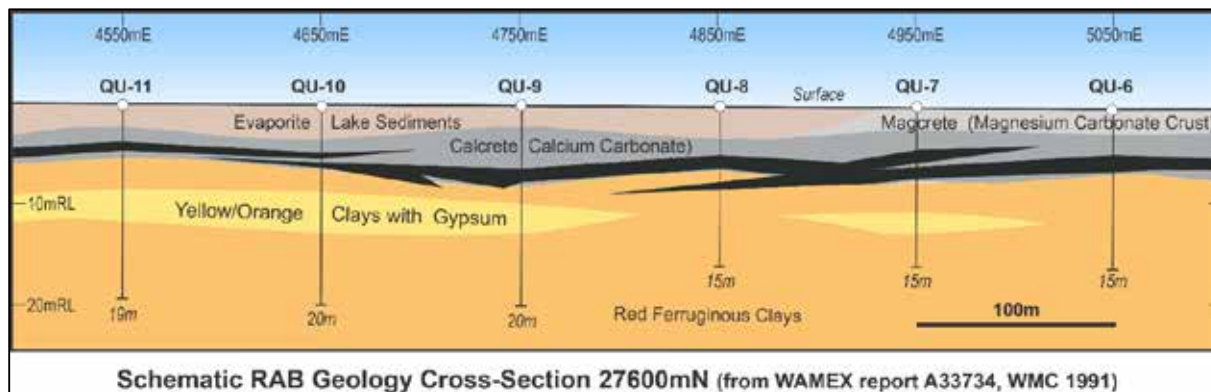


Figure 27: Schematic geology cross-section 27600mN (local grid) where the uranium (black) is concentrated in the grey calcrete unit  
Source: Davis (2018)

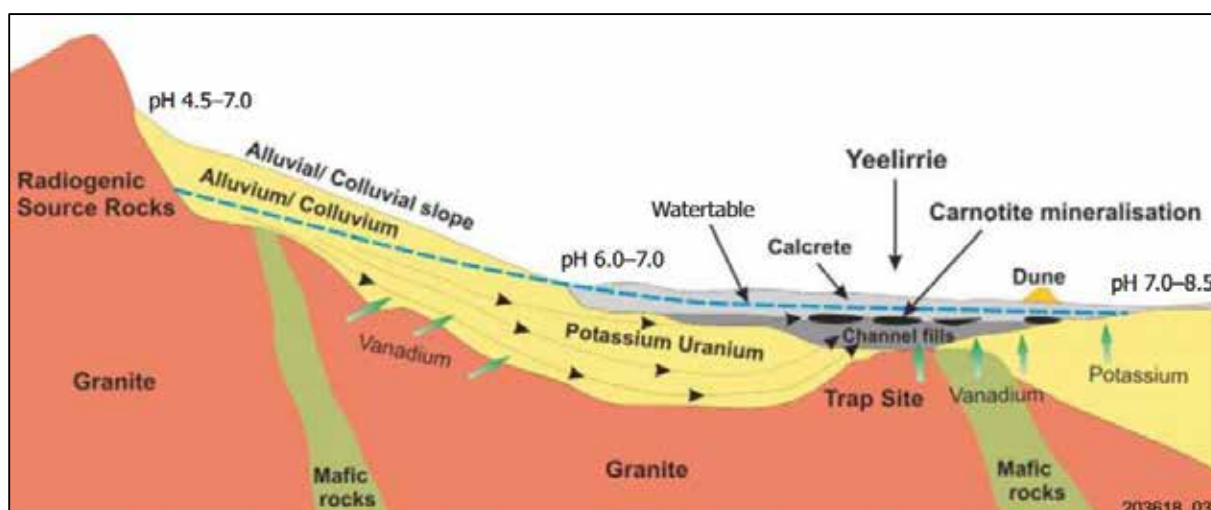


Figure 28: Idealised model of valley-fill calcrete uranium mineralisation (example from the Yeelirrie deposits of WA)  
Source: Mann and Deutscher (1978)

### 3.4.6 Historical Exploration

Modern uranium exploration in the area began in the 1970s and 1980s with Union Miniere, Western Mining Corporation (WMC), Rio Tinto and BHP Minerals all active in the Sandstone-Mount Magnet-Meekatharra-Wiluna region. At this time, reconnaissance mapping and stream sediment sampling programs along with some airborne magnetics and radiometrics were completed. These activities led to the discovery of Nowthanna in 1970 as the first calcrete-type uranium mineralisation discovery in the world. WMC continued exploration to discover calcrete-hosted uranium at Yeelirrie and in nearby palaeodrainage areas before activity declined due to the perceived uncertain future of the uranium mining industry. After resurgence in uranium exploration, the ground was explored by Dominion Mining Ltd (Dominion) and Meekal Pty Ltd joint venture between 1987 and 1992, and this work led to the first delineation of (non-JORC compliant) mineralisation at Nowthanna Hill. The tonnage and grade estimated at this time was considered to be uneconomic and the joint venture was withdrawn.

The tenement area was subsequently acquired by Acclaim Uranium NL (Acclaim), who produced a second iteration of a (non-JORC compliant) resource for the deposit.



Throughout its exploration history, aircore (AC), rotary air blast (RAB), RC and auger drilling techniques have all been used at the Nowthanna deposit. WMC undertook RAB and RC drilling during 1970 to 1987. Dominion undertook RAB drilling in 1990–1991. Acclaim undertook RAB and AC drilling in 1997–1998. Impact Minerals Ltd (Impact) undertook AC drilling in 2006–2007. The deepest hole was 63 m, while shallowest “holes” are auger samples at 0.3 m. The average depth of the holes used in AVL’s calcrete model was 11 m (excluding the auger holes). Drilling completed at Nowthanna Hill is shown below in Figure 29.

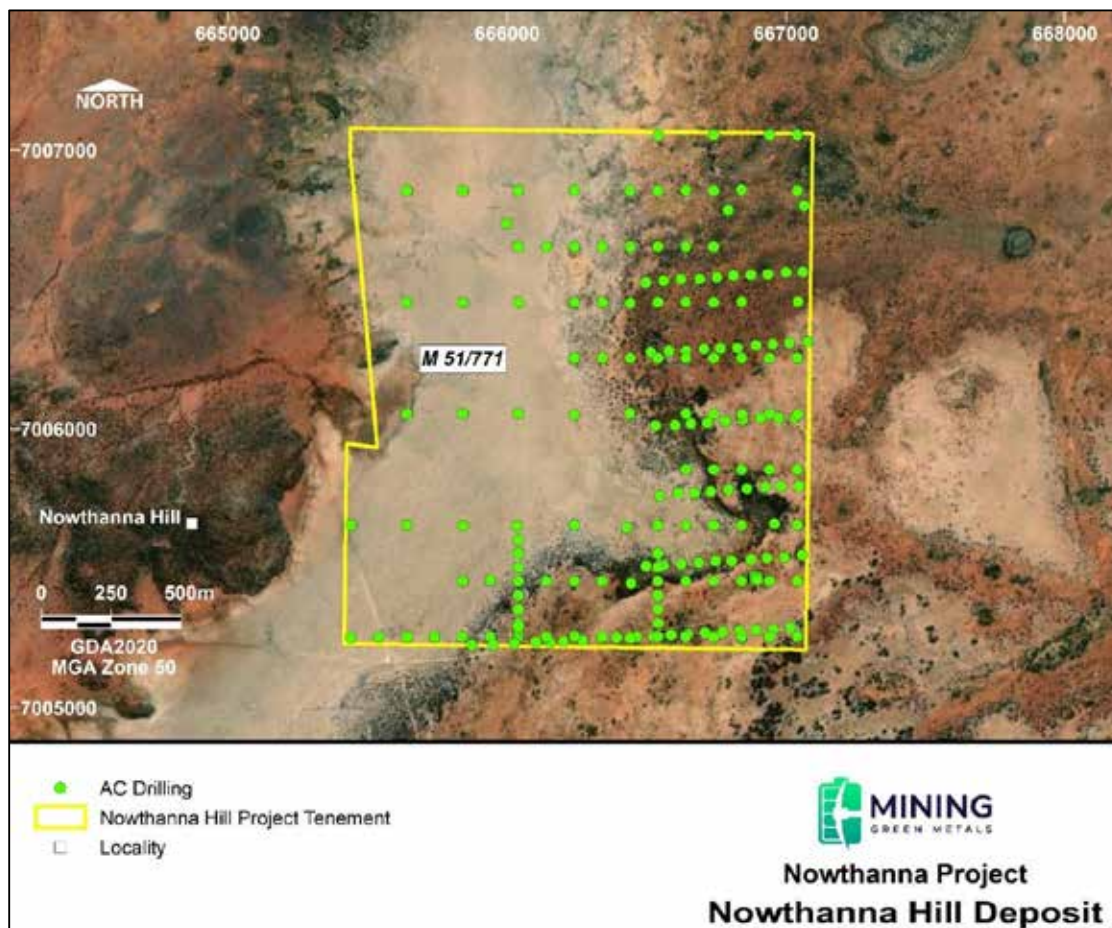


Figure 29: Drilling at Nowthanna with respect to physiography  
Note that the mineralisation continues south into the adjacent Toro’s Retention Licence R51/3.

### 3.4.7 Recent Exploration

There has been no further drilling or substantial exploration activity following the activities outlined in Section 3.4.6.

### 3.4.8 Mineral Resources

SRK Consulting Australasia Pty Ltd (SRK) completed the most recent mineral resource estimate for uranium ( $U_3O_8$ ) and vanadium ( $V_2O_5$ ) in May 2019 (AVL, 31 May 2019). Mr Daniel Guibal was the competent person. The Nowthanna Hill resource estimate was completed by SRK using a database containing all historical data on the tenements, as well as the adjacent and surrounding data from the latest Toro Energy 2011 resource estimate (with Toro’s permission). The final resource estimate was confined to M51/771 (MG1).

The drilling grids were on average 100 m x 200 m, with some infill down to 50 m. The data spacing and distribution was considered appropriate for the Mineral Resource estimation procedures and classification of the Nowthanna Mineral Resource. See Figure 29 for location of drill collars within M51/771.

An Inferred Mineral Resource of 3.18 Mt at 334 ppm  $V_2O_5$  (1,063 tonnes of  $V_2O_5$  metal) was reported above a 250 ppm  $V_2O_5$  cut-off, and an Inferred recoverable resource by uniform conditioning of 4.22 Mt at 409 ppm  $U_3O_8$  was reported above a 200 ppm  $U_3O_8$  cut-off. The tonnages for the vanadium and uranium mineral resources are not additive in nature and are required to be reported separately. Note that the stated resource is for the AVL M51/771 tenement only, as distinct from the Toro-AVL global resource.

CSA Global has not independently verified the Mineral Resource estimate and have relied solely on the Mineral Resource estimate as prepared and presented by SRK for AVL.

### **Data**

$U_3O_8$  values for the resource modelling were calculated using uranium values derived from either or both geochemistry and downhole gamma radiation measurements. Within the mineralised envelope, there are 559 drillholes; of which 367 drillholes have radiometric data only, 115 drillholes have chemical data only, and 77 drillholes have both radiometric and chemical data.

### **Gamma-Derived Equivalent $U_3O_8$ Values**

Dominion used a Scintrex GAD-6 gamma ray spectrometer probe with samples taken at 0.2 m intervals downhole.

Acclaim used a 33 mm Auslog natural gamma probe (S691) to measure downhole gamma radiation. Measurements were made every 2 cm with a logging speed of approximately 2 m per minute.

Impact used a slim line gamma tool with readings taken every 2 cm downhole.

Prior to the drilling programs, all gamma probes were calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia. Probing was done as close as practicable after drilling.

Gamma measurements were converted to equivalent  $U_3O_8$  values ( $eU_3O_8$ ) by an algorithm that accounts for the probe and crystal used, density, hole diameter, groundwater (where applicable) and PVC pipe thickness. Downhole gamma data were also de-convoluted to reflect more accurately what would be expected in nature for downhole response (gamma curves).

All the gamma data was compared with geochemistry data both through downhole comparison and overall population bivariate analysis and distribution analysis to check for potential errors or disequilibrium. To adequately compare with geochemistry, gamma probe data were composited into 0.5 m composites at the same intervals represented by the corresponding geochemical samples.

### **Geochemical Assays**

Geochemical samples were taken at intervals ranging from 0.3 m to 9.1 m, with the average length being 1 m to 1.5 m:

- Acclaim submitted samples to Ultratrace (Perth) for mixed acid digest with ICP-OES for aluminium and potassium, and inductively coupled plasma with mass spectrometry (ICP-MS) for thorium and uranium analysis
- Impact submitted samples to ALS Chemex for uranium and vanadium chemical analysis.

### **Sample Analysis Method**

Samples were dried at the laboratory at 105°C in gas fired ovens for 18–24 hours before RC samples were split 50:50. One portion was retained for future testing, while the other was crushed and pulverised. Subsamples were collected to produce a 66 g sample that was used to produce a fused bead for XRF based analysis.

The vanadium assay results were obtained by XRF analysis.

### **Data Verification**

No validation of samples was undertaken by SRK in 2019. Validation of the data was carried out previously by Toro and SRK in 2011. There was no additional data since 2011.

SRK completed a random check in 2011 on the sample assays used in the composite data and raw data provided by AVL. Data validation crosscheck of U ppm conversion to  $U_3O_8$  ppm was completed on 19 drillholes.

### **Comparisons between Chemical and Radiometric Data**

SRK reported in 2019:

*“After compositing, 382 pairs of chemical and radiometric data are available.*

*The radiometric values have a much higher mean (249 ppm vs 160 ppm) and higher variance than the chemical data. These differences are significant (50% for the means, 15% for the variance), and suggest biases. The volume represented by the radiometric measurements is much larger than the one on which the chemical measurements are based; therefore, a lower variance is expected, assuming the grade distribution is homogeneous. However, this is not demonstrated. The difference in mean grades could be a calibration issue, but it is most likely the relationship between grade and radiometry is problematic and should be checked in detail.*

*Despite this significant risk factor, SRK decided to use the combined data for the estimation, as ignoring one type of data would mean losing close to half the information.*

*This potential bias is an important factor in the classification of the Mineral Resources as Inferred.”*

### **Quality Assurance and Quality Control Analyses**

Quality assurance and quality control (QAQC) data reported included 12 field duplicates, 68 laboratory standards and 39 laboratory repeats for the “QL” drillhole series.

Although the laboratories changed over time for different drilling programs, the laboratory procedures were all reported by SRK to be in line with industry standards and appropriate for surficial uranium/vanadium deposits, and the commercial laboratories were industry recognised and certified.

SRK opined in 2019 that the QAQC procedures met the JORC Code (2012) requirements.

### **Geology and Mineralisation Model**

The uranium and vanadium mineralisation was modelled using the assays only, independently of the logged geological intervals. The mineralised zones were modelled by contouring the U grades using Leapfrog™ software with an 80 ppm  $U_3O_8$  threshold. The uranium mineralisation model shells were also used for the vanadium resource modelling.

The uppermost and lowest occurrences of  $\geq 80$  ppm samples were identified down each drill hole, and these points were then exported as two .csv files to Leapfrog™ for modelling the upper and lower bounding surfaces of the sub-horizontal mineralised layer. The X, Y, and Z points in the .csv files were converted to hanging wall and footwall wireframes using the “Combined Interpolants” and “Vein Modelling” functions in Leapfrog™. The “Offset to Points” option was chosen during building these surfaces to ensure the triangulations snapped to the sample boundaries.

A 2D points file, based on the maximum  $U_3O_8$  grade in each hole, was also imported into Leapfrog™. This file contained an indicator variable: 1 if the maximum was  $\geq 80$  ppm  $U_3O_8$ , and 0 otherwise. In Leapfrog™, a Z-dimension was added by draping the points on to a surface midway between the hanging wall and footwall surfaces. The indicators were contoured at a 0.5 probability threshold, to create a lateral constraint on the mineralisation envelope. This lateral constraint was intersected with the hangingwall and footwall surfaces to produce the overall constraining envelope.



### ***Compositing***

Only the radiometric samples were composited to a standard 0.5 m. All laboratory assayed intervals were retained during the modelling.

### ***Bulk Density***

The resource estimates are expressed on a dry tonnage basis. No samples were tested for in-situ moisture content or bulk density. SRK used an assumed bulk density of 1.5 t/m<sup>3</sup> for their resource modelling.

### ***Statistical Analysis and Grade Estimation***

Uranium was estimated using uniform conditioning modelled on selective mining units at 10 m (X axis) x 10 m (Y axis) x 0.5 m (Z axis).

The vanadium resource was modelled using ordinary kriging at 50 m (X axis) x 100 m (Y axis) and 0.5 m (Z axis) based on statistical variogram data.

A 2,000 ppm U<sub>3</sub>O<sub>8</sub> top-cut was used for the uranium Mineral Resource and a top-cut of 1,000 ppm V<sub>2</sub>O<sub>5</sub> was utilised for the vanadium Mineral Resource.

SRK's variography was based on Gaussian transformed values of the grade, and back-transformation.

The ordinary kriging of 50 m x 100 m x 0.5 m panels used the following kriging neighbourhood parameters:

- Ellipsoid radii 500 m x 500 m x 1.7 m
- Minimum of eight composites (five composites for vanadium)
- Maximum of 32 composites
- Eight sectors.

A larger (1,000 m x 1,000 m x 3.4 m) ellipsoid was used to estimate panels not estimated in the first run.

The V<sub>2</sub>O<sub>5</sub> was modelled on the same 50 m x 100 m x 0.5 m panels using ordinary kriging estimation method classification criteria and within the uranium geological envelope. This is a clear limitation, as some high-grade vanadium assays exist outside this envelope, but uranium is by far the predominant element.

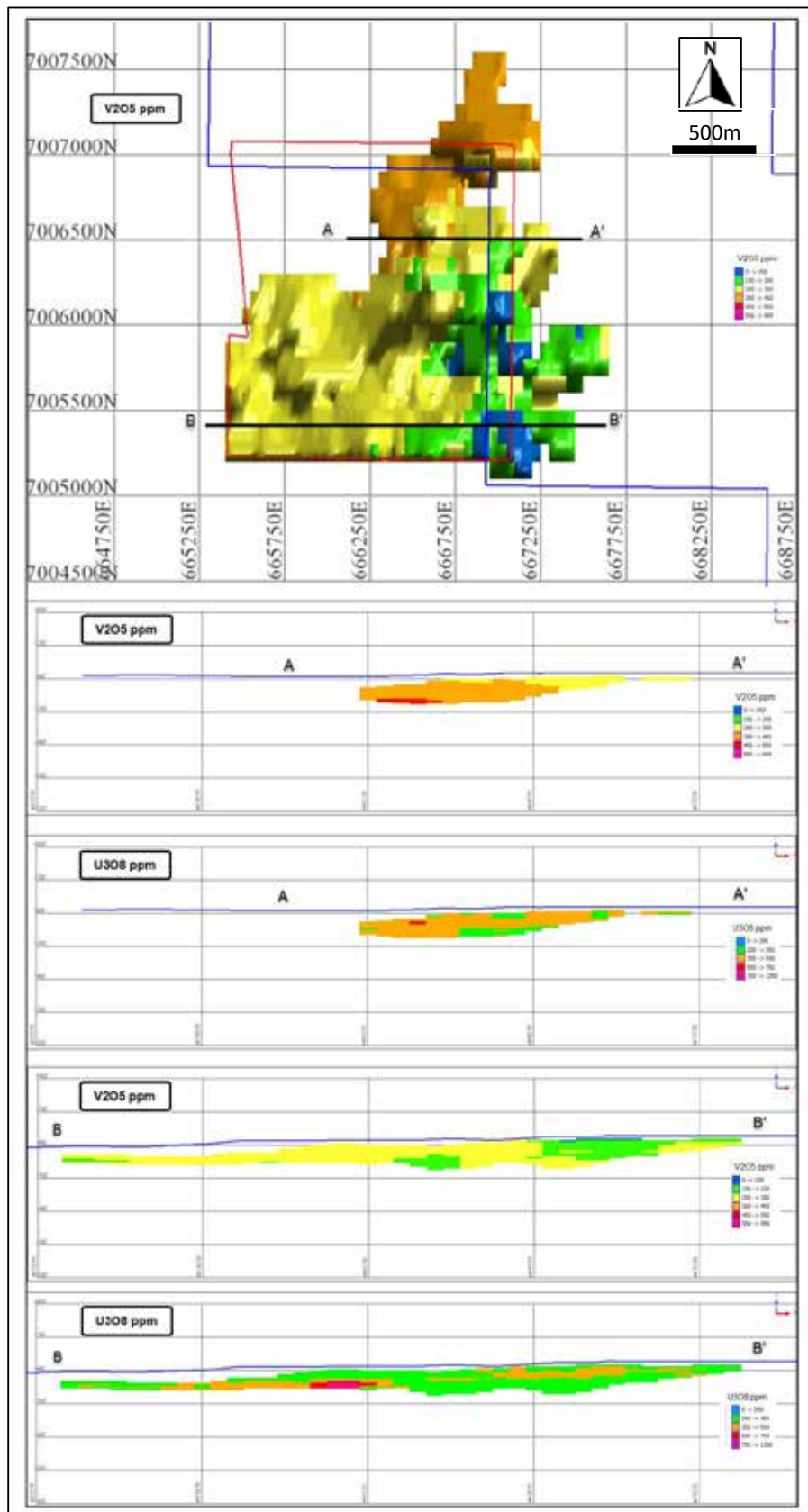


Figure 30: Plan and cross sections through the Nowthanna Hill uranium and vanadium block model  
Source: Modified after SRK (2019)

### ***Block Model Validation***

The kriging results were validated by comparing the composites and swath plots and drilling grades on cross sections.

### ***Mineral Resources Classification***

The uranium and vanadium estimates were classified by SRK according to the guidelines of the 2012 JORC Code as an Inferred Mineral Resource. This classification considered the relative confidence in tonnage and grade estimations, the reliability of the input data, the Competent Person's confidence in the continuity of geology and grade values and the quality, quantity and distribution of the drillhole and supporting input data.

The amount of QAQC data available was deemed by SRK as being insufficient for classification of higher resource categories. Further validation, including twinning of historical drillholes and study of the potential disequilibrium between uranium and its descendants, would be required to raise the resource classification to Indicated.

### ***Prospects for Eventual Economic Extraction***

SRK reported that they considered that the vanadium and uranium resources have potential for eventual economic extraction but further metallurgical test work is required.

It is expected that the Nowthanna Hill Project will not be developed as a standalone project and will only be developed if Toro elect to develop their larger project to the south.

In CSA Global's opinion, the Nowthanna Inferred Mineral Resource by SRK has been estimated in accordance with acceptable industry practices, and reported, and classified appropriately in accordance with the requirements of JORC Code (2012 Edition). The estimate has adequately considered the data quality, geological continuity, lack of bulk density data and metallurgical data at the time of estimation.

### ***3.4.9 Metallurgical Testwork***

Uranium metallurgical testwork was completed in 1999 by Oretest for Acclaim on two 10 kg composite samples collected from drilling. One sample represented clay ore and the other calcrete ore. Alkaline leach tests produced 93% recovery of uranium from the calcrete sample and 84% recovery from the clay sample (reference WAMEX report A58248). Further metallurgical tests are required to fully assess the optimal uranium and vanadium processing route.

The SRK resource modelling and estimate did not consider any metallurgical or recovery assumptions due to the lack of data available.

### ***3.4.10 Exploration Potential***

The distribution of the host regolith sequence within the tenements is well understood and well constrained by the drilling and by radiometric data (Figure 31). Further detailed work is required to determine whether the modelled uranium grade within certain areas of the tenement can be upgraded.

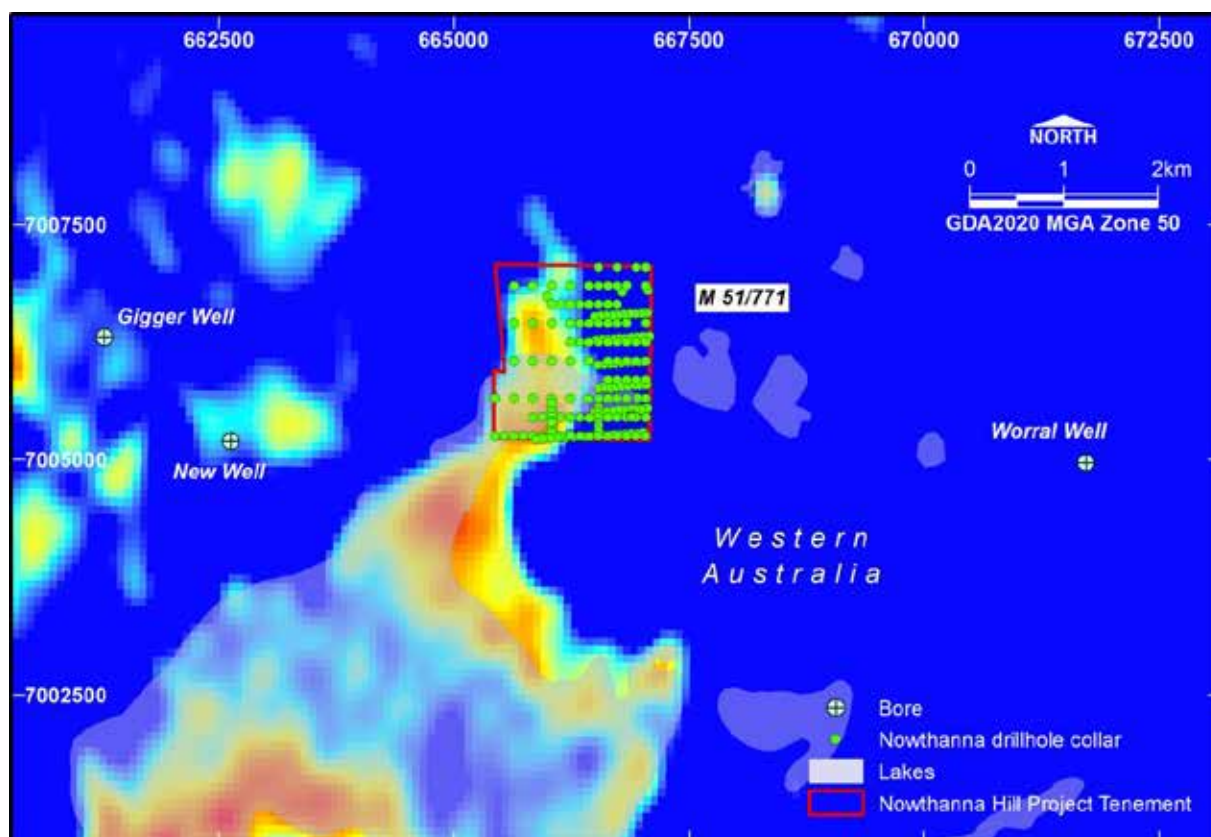


Figure 31: GSWA regional radiometrics (uranium channel) over the Nowthanna Hill tenement

### 3.4.11 Exploration Strategy and Future Works

The Nowthanna Hill uranium and vanadium project is an advanced stage exploration project.

Subject to completion occurring under the AVL Option Agreement, completion of the IPO and ASX listing of MG1, MG1 considers there is potential to upgrade the Mineral Resource to a higher confidence classification such as Indicated and/or Measured through additional exploration and development studies which may include:

- Infill drilling and soil sampling.
- Twinning of selected existing holes to verify the accuracy of the earlier drilling results.
- Bulk density sampling.
- Sample analysis supported by detailed QAQC sample submission.
- Accurate surveying.
- Metallurgical testing.
- Scoping level economic study work.
- Preliminary metallurgical testwork in the 1990s has produced encouraging results, with recoveries between 80% and 90%. However, additional metallurgical testwork is required before undertaking any mining studies, such as prefeasibility studies.

CSA Global's opinion is that MG1's exploration approach is reasonable, and the proposed program to develop the Project and upgrade the Mineral Resource to a higher confidence classification such as Indicated and/or Measured through additional exploration and development studies is appropriate.

### **3.5 Lake Johnston Project**

#### **3.5.1 Acquisition**

MG1 has entered into the following two Option Agreements that grant it an option to acquire a 70% interest in the Lake Johnston Project (with an additional option to acquire the remaining 30% interest):

- MG1 has entered into the BYH Option Agreement with Bryah Resources Limited to acquire a 70% interest (with an option to acquire the remaining 30%) in EL63/2155, EL63/2156, EL63/2157, EL63/2158, EL63/2159.
- MG1 has entered into the WCM Option Agreement with West Coast Minerals Pty Ltd (a wholly owned subsidiary of Bryah Resources Limited) to acquire a 70% interest (with an option to acquire the remaining 30%) in EL63/2132, EL63/2134 and EL63/2135.

#### **3.5.2 Location and Access**

The Lake Johnston Project comprises eight granted exploration licences (E63/2155, E63/2156, E63/2157, E63/2158, E63/2159, E63/2132, E63/2134, E63/2135) located approximately 120 km west of Norseman, WA (Figure 1). It is accessed from Norseman via the Hyden-Norseman Road which runs through the centre of the Project area (Figure 32). The Project area sits adjacent to the inland drainage of Lake Johnston to the east and Lake Hope to the south. Approximately one third of EL63/2158 is directly over Lake Johnston.

West Coast Minerals Pty Ltd and Bryah Resources Limited have entered into Heritage Protection Agreements with the Traditional Owners of the Project areas (being the Ngadju Native Title Aboriginal Corporation RNTBC). West Coast Minerals Pty Ltd has also entered into a Heritage Protection Agreement with the Marlinyu Ghoorlie Native Title Claimant Group.

Under the terms of the WCM and BYH Option Agreements, the Heritage Protection Agreements must be assigned to MG1 prior to or on completion occurring under the WCM and BYH Option Agreements.

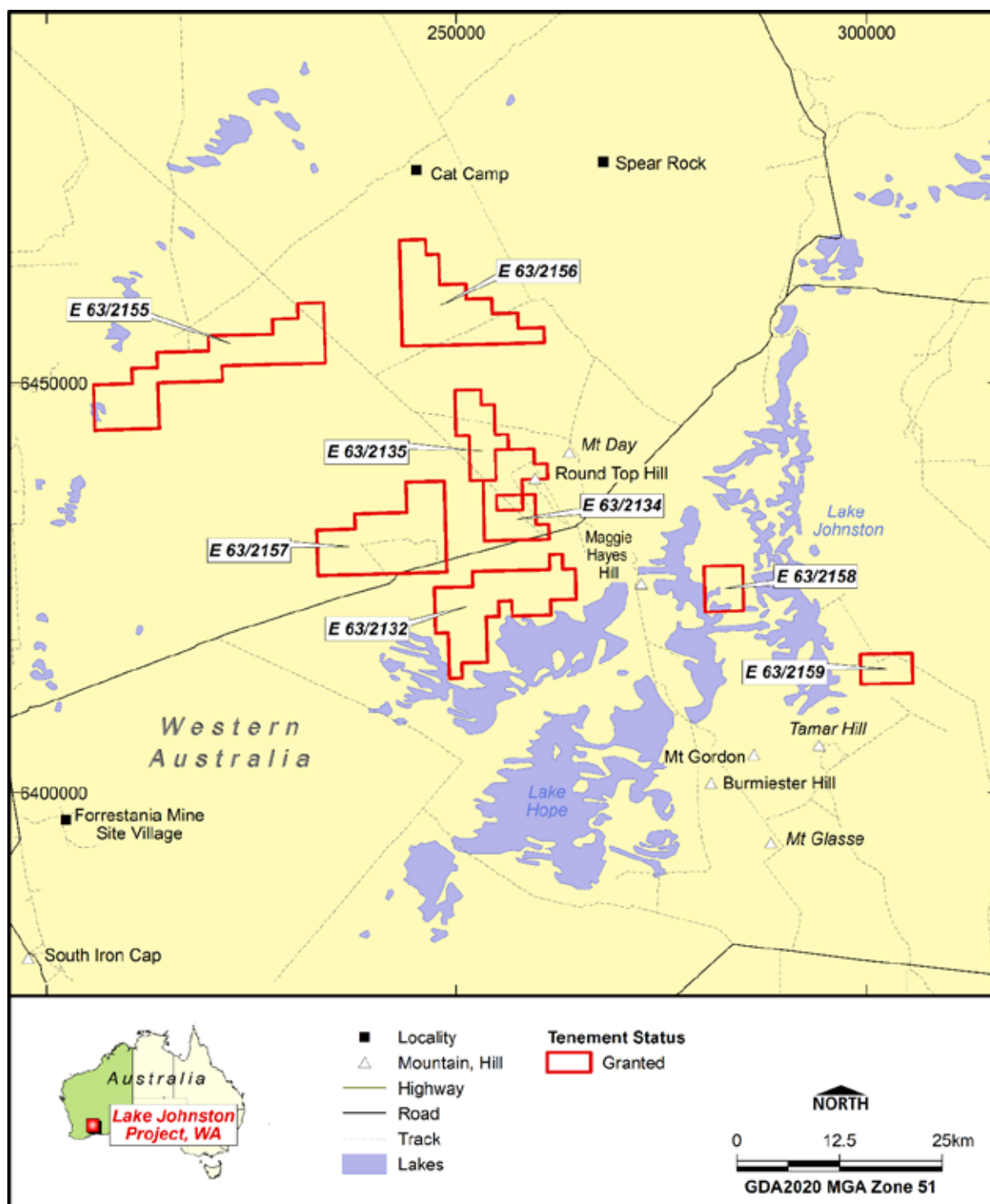


Figure 32: Location of the Lake Johnston tenements

### 3.5.3 Physiography and Climate

The Lake Johnston Project has a warm, semi-arid climate. The closest weather station is located at Norseman Aero (Table 8). The Project sits approximately 195 km from the coastline and is 320–450 m above sea level, increasing away from the lakes. The topography is generally low relief.



Table 8: Norseman Aero climate data

Statistic	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>Temperature</b>													
Mean maximum temperature (°C)	32.6	31.5	28.8	25.4	21.0	18.0	17.3	19.3	22.5	26.0	28.7	31.4	<b>25.2</b>
Mean minimum temperature (°C)	12.8	15.0	14.2	11.0	7.0	4.8	4.1	4.5	6.4	9.8	12.2	14.0	<b>10.0</b>
<b>Rainfall</b>													
Mean rainfall (mm)	32.7	26.5	31.0	23.8	18.7	18.6	21.4	23.0	18.9	22.7	27.9	19.4	<b>286.8</b>
Decile 5 (median) rainfall (mm)	27.2	15.2	19.4	24.8	13.1	13.8	17.8	19.9	11.2	13.6	17.0	13.6	<b>256.2</b>
Mean number of days of rain >= 1mm	3.4	3.0	3.4	3.4	3.4	4.6	5.0	5.4	3.5	4.0	3.7	2.3	<b>45.1</b>

Source: Australian Bureau of Meteorology

### 3.5.4 Local Geology

The Lake Johnston Project is located in the southern Archaean Yilgarn Craton. It is situated on the Lake Johnston, Boorabbin, and Hyden 1:250,000 GSWA geology map sheets.

The Project is located in the area between the major Southern Cross and the Norseman-Kambalda greenstone belts, and the area of the granted tenements occurs in and around the smaller Lake Johnston Greenstone Belt (Figure 33, Figure 34). The Lake Johnston Greenstone Belt is known for its nickel, lithium, and gold occurrences. It has a northwest strike and comprises metamorphosed mafic and ultramafic intrusives, basalts, komatiites, felsic volcanics, volcanogenic sediments, cherts, and BIFs of Meso-Archaean age. The greenstone is surrounded by various granitoid rocks including granitoid gneiss, metamorphosed granites, diorites, and felsic intrusions. Some of these felsic rocks are pegmatites, quartz-felspar porphyries and finer felsic intrusions such as aplite. Dolerite and pegmatite dykes are common.

The general structure of the Lake Johnston Greenstone Belt is a north-plunging anticline that is bounded by major shears or thrust-faults which are strike-parallel (thus possibly repeating the sequence). Cross-faults generally in the northeast and east directions show minor dislocations of the sequence. BIFs may represent planes of movement or mylonitic thrust horizons parallel to the greenstones.

The areas of the tenements are largely beneath Cainozoic cover with only patchy Archaean outcrops recorded in the GSWA mapping (Figure 33) and are located on the periphery of the main body of greenstone of the Lake Johnston Greenstone Belt. The buried greenstones are poorly defined but typically occur as small (<10 km) linear segments and as discontinuous relict rafts within the granitoid and granitoid gneiss country rocks (Figure 34).

Relict enclaves of BIF have been mapped by the GSWA in E63/2132. This may be evidence that the area was once occupied by a western segment of the Lake Johnston Greenstone Belt and may represent a thrust repeat of the greenstones to the east (Davis, 2022).

EL63/2155 and EL63/2156 in the north are characterised by a west-southwest to east-northeast structure occupied by a magnetic Proterozoic dolerite dyke attributed to the Binneringie Dolerite Member of the Widgiemooltha Dolerite Suite. The structure is interpreted to be a deep-seated fault. Similar west-southwest to east-northeast trending, as well as northwest trending dykes, cut through parts of the Project area to the south but these are less prominent in the magnetics imagery. A swarm of thin dolerite dykes trending north-south occurs throughout the western part of EL63/2132.

No known mineral occurrences are recorded on the Project tenements.

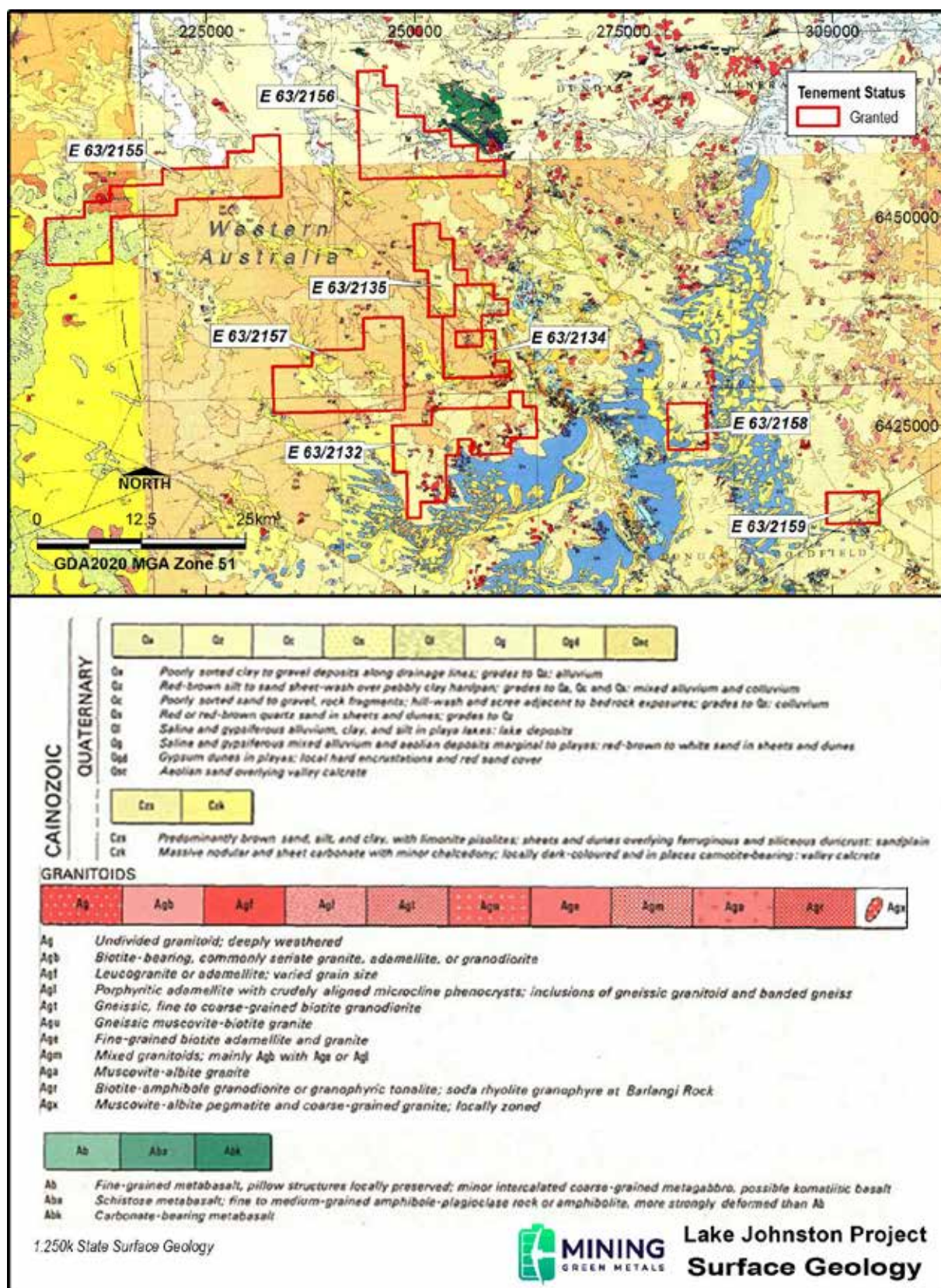


Figure 33: GSWA surface geology of the Lake Johnston Project tenements



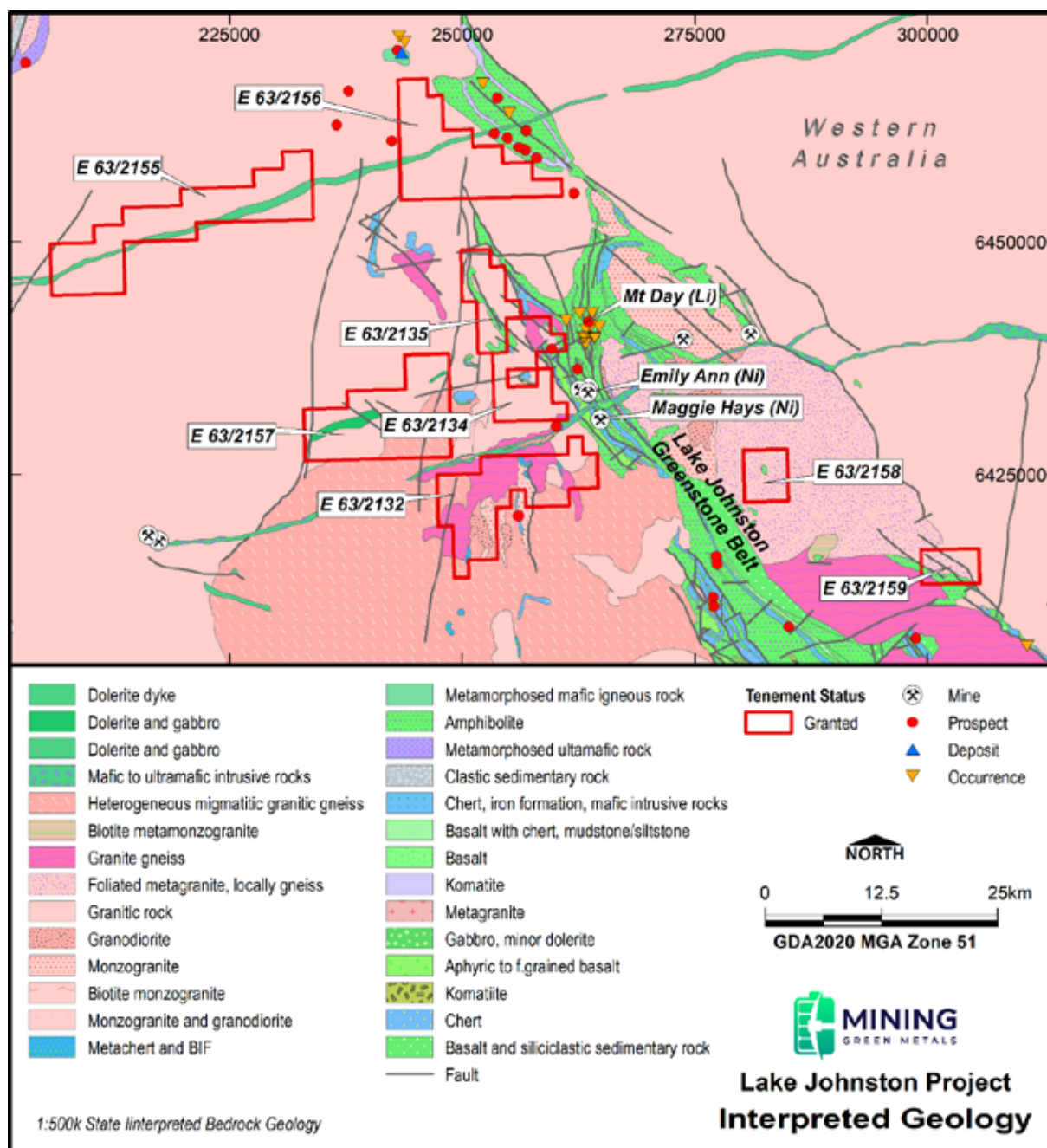


Figure 34: GSWA bedrock geology of the Lake Johnston tenements

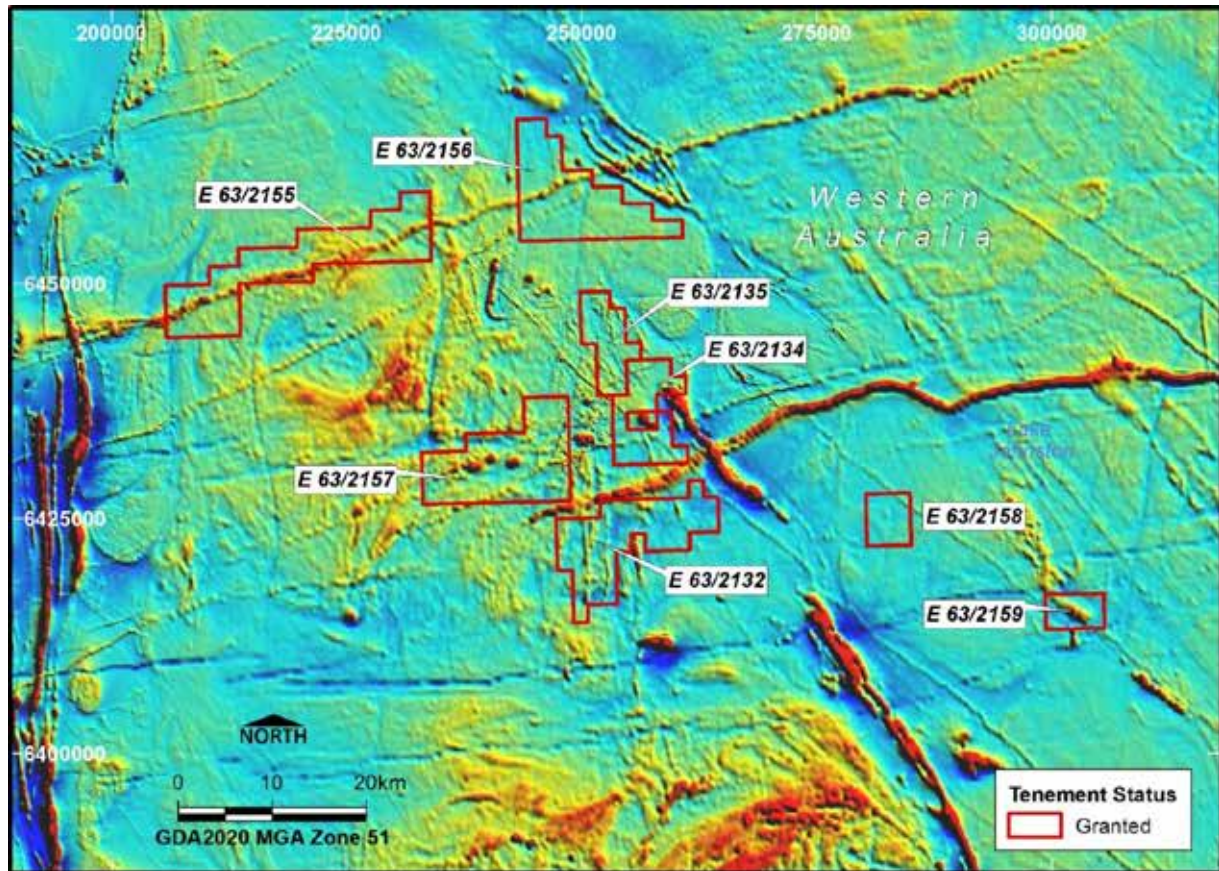


Figure 35: GSWA 80 m TMI aeromagnetics imagery with Lake Johnston tenements

Modern exploration for nickel and base metals began in the late 1960s with the Kennecott Exploration Company (Kennecott) and continued with Anaconda Australia Inc. (Anaconda) in the late 1970s. Later exploration is summarised in Table 9.

Table 9: WAMEX reports pertinent to historical exploration on the Lake Johnston Project tenements.

No.	Title
A8097	Anaconda Australia Inc. Annual Report TR6624H November 1978
A10797	Mt Day
A30661	Australasian Gold Mines NL Progress Report Lake Johnston Oct 1989
A38279	Anglo Australian Resources NL Surrender Report E61/339 Lake Johnston Jan 1991
A54574	Goldfields Exploration Pty Ltd Annual JV Report 1996-1997
A56022	Maggie Hays Nickel NL Annual Report 1997-1998
A64046	Bullion Minerals Ltd Round Top Prospect 2000-2001
A68215	Monarch Resources Ltd Annual Report Lake Johnston Project 2003. March 2004
A68649	Western Areas NL Annual Report Lake Percy JV 2003-2004
A69482	Western Areas NL Annual report 2004
A70487	LionOre Australia (Nickel) Ltd Surrender Report West Lake tenement 1997-2005
A73147	Elemental Minerals Annual Report E63/881 2005-2006
A76625	Image Resources NL Annual Report. 2006-2007
A76921	Elemental Minerals Ltd Combined Annual Report 2006-2007
A80181	Elemental Minerals Ltd Combined Annual Report 2007-2008
A86885	Norilsk Nickel Aus PL Annual Report 2009-2010
A91499	Elemental Minerals Ltd Forrestania Project 2006-2011, Sept 2011
A92363	Rebecca Resources PL Circular Quay Project Annual report 2012

No.	Title
A94362	Norilsk Nickel Aus PL Annual Report 2010-2011,
A94685	Norilsk Nickel Aus PL Annual Report 2011-2012, Aug 2012
A95777	Bullseye Mining Ltd Annual Report Boorabbin South 2011-2012, November 2012
A118400	Lithium Australia NL Annual Report Mt Day E63/1808 2017-2018, Dec 2018
A121169	Bryan Smith Geosciences PL Mt Holland East Project Annual Report 2018
A121415	Lithium Australia NL Annual Report Mt Day E63/1808 2018-2019, Oct 2019
A125408	Reed Exploration PL Mt Holland East Project Annual Report 2018

Source: MG1

The Maggie Hays nickel deposit sits just off E63/2134, approximately 3 km to the east. It was discovered by Anaconda and Union Miniere in the 1970s but not followed up due to a nickel price slump. LionOre geologists completed geophysical surveys, drilling and developed the deposit by 1996. In 1998, the Emily Ann nickel deposit was found 1.2 km along strike to the north. The nickel mines operated between 2001 and 2009.

The area has primarily been explored for nickel historically, with lithium only being explored for in recent years. This exploration was regional in its approach and mostly untargeted. Early surface sampling mostly comprised of stream sediments or wide-spaced (typically 300–500 m, up to 1 km long) soil sampling lines. Drilling was limited to a few RAB programs, which tended to be a single traverse or a few grouped traverses (Davis, 2022).

### 3.5.5 Recent Exploration

MG1 is currently in the process of compiling historical data to inform geological interpretation, 3D modelling and target generation. No field work has been completed to date.

### 3.5.6 Exploration Potential and Target Deposit Types

The Lake Johnston tenements have not been systematically explored and the Cainozoic cover may conceal potential lithium, nickel and/or gold mineralisation. The structural complexity and multi-phase magmatism that characterises the area is considered favourable for mineralisation generally.

Subject to completion occurring under the BYH and WCM Option Agreements, completion of the IPO and ASX listing of MG1, MG1 intends to explore the Lake Johnston Project for magmatic nickel sulphide and pegmatite hosted rare-element LCT mineralisation. Other deposit types may also be valid for the area. Orogenic gold mineralisation occurs further south in the Lake Johnston Greenstone Belt. Iron ore mineralisation at the Magnetite Island prospect immediately south of EL63/2132 may have implications for further iron ore discoveries within EL63/2132. These models may be further considered as historical data is reviewed and new data is generated.

Magmatic nickel sulphide and pegmatite hosted rare-element LCT mineralisation are conventionally hosted in the greenstone rocks in the Archaean Yilgarn Craton close to major structures. On this basis, the area of the tenements that contain these geological features will be prioritised by MG1.

EL63/2134 and EL63/2135 run parallel to a significant northwest trend of nickel mineralisation, 5–10 km to the east. While the greenstone segments in these two tenements are not known to be mineralised, they may be fault-repeats of the same succession that hosts the known nickel mineralisation to the east. MG1 is of the opinion that this significantly upgrades the nickel potential of this area.

MG1 is currently studying the known nickel mineralisation in the Lake Johnston Greenstone Belt to inform exploration on the tenements (upon, and subject to, completion occurring under the BYH and WCM Option Agreements, completion of the IPO and ASX listing of MG1). The main nickel trend occurs in the central, attenuated part of the Lake Johnston Greenstone Belt, within a mafic succession including komatiites, basalts and gabbros. Many of these nickel occurrences are close to northeast striking faults and occur along the fold axis of a major compressed anticline. The Maggie Hays deposit is the largest nickel occurrence within the mineralisation trend. The mineralised orebody at Maggie Hays is comprised of pentlandite-pyrrhotite-pyrite,



that can be massive, disseminated and banded. The mineralisation occurs on the upper surface of a komatiitic ultramafic cumulate which strikes north-south and dips west at 65–75°.

The Lake Johnston Greenstone Belt also contains pegmatite hosted rare-element LCT mineralisation. MG1 is currently studying the known lithium mineralisation in the Lake Johnston Greenstone Belt to inform exploration on the tenements (upon, and subject to, completion occurring under the BYH and WCM Option Agreements, completion of the IPO and ASX listing of MG1). The Maggie Hays and Emily Ann areas have pegmatite veins mapped. To the north of here is the Mt Day pegmatite swarm which contains lithium-bearing minerals such as spodumene, lepidolite and related micas (like rubellite). Pegmatites in the Maggie Hays and Emily Ann areas strike north-south, whereas pegmatites in the Mt Day area strike north to northeast and occasionally northwest or east. The pegmatites commonly occupy shear zones (Davis, 2022).

Lithium mineralised pegmatites typically occur distal to a “fertile” parental granite, which in the Yilgarn Craton is typically a low-Ca monzogranite suite or two mica (biotite-muscovite) monzogranite suites. At this stage, it is not known if any of the tenements occur within an appropriate zone concentric to a “fertile” parental granite conducive to development of potential lithium-mineralised pegmatites.

CSA Global broadly concurs with MG1’s assessment and cautions that further work is required to confirm that the Project areas contain the geological criteria to fulfil the requirements for the nickel and lithium mineralisation models.

### **3.5.7 Exploration Strategy and Future Work**

The Lake Johnston Project is at a very early stage.

MG1 is currently compiling historical data.

Subject to completion occurring under the BYH and WCM Option Agreements, completion of the IPO and ASX listing of MG1:

- MG1 plan to reprocess regional geophysical, radiometric, and remote sensing data to facilitate a new geological interpretation of the area. A key aim of this work will be to better define the greenstone segments beneath cover. This is critical due to the structural complexity of the area and the occurrence of mafic rocks as remnants or rafts within the granitoid masses. These will be first order targets for follow up work.
- MG1 intend to identify potential pegmatite targets in areas of limited outcrop using airborne radiometrics combined with gravity and magnetics. Pegmatites in the Yilgarn Craton commonly have low gravity and non-magnetic profiles contrasting with the background greenstone rocks. They can be anomalous in individual channel or combined potassium-thorium-uranium (KThU) imagery in the airborne radiometric data. Additionally, scene analysis from surface satellite imagery using the AIOH Index calibration of albedo reflectance can be a tool to identify possible areas of pegmatite.
- MG1 plan to advance exploration to define targets for drilling on the tenements. LCT pegmatite exploration will be advanced by surface geochemistry techniques. Magmatic nickel sulphide exploration will be advanced using a combination of surface geochemistry, airborne and ground-based EM techniques.

CSA Global’s opinion is that MG1’s proposed exploration approach is reasonable given the early-exploration stage of these tenements.



## 4 Proposed Exploration Work and Budget

MG1 has provided CSA Global with sources of funds, work program and budgets for the first two years of exploration work.

Expenditure allocated to a particular Project as per Table 10 will be made in respect of granted tenements.

All proposed work programs are subject to First Nation and government approvals.

*Table 10: MG1 sources of funds, proposed two-year work program and forecast use of funds A\$5.5 million*

Sources of funds		Amount
Funds raised from issue of seed capital raisings		\$500,000
Funds raised from the Offer (before costs)		\$5,000,000
<b>Total funds available</b>		<b>\$5,500,000</b>
Activity – use of funds	Year 1	Year 2
<b>Coates Project</b>		
Approvals, Heritage, Land Access and Environmental Studies	\$150,000	\$125,000
Soil sampling	\$70,000	\$100,000
Drilling and Assay	\$500,000	\$550,000
Drilling - Logistics and Consumables	\$50,000	\$50,000
Resource and Feasibility Studies	-	\$200,000
<b>Nowthanna Hill Project</b>		
Approvals, Heritage, Land Access and Environmental Studies	\$35,000	\$20,000
Soil sampling/Auger	\$75,000	\$50,000
Drilling	-	-
Drilling - Logistics and Consumables	-	-
Resource and Feasibility Studies	-	-
<b>Lake Johnston Project</b>		
Approvals, Heritage, Land Access and Environmental Studies	\$60,000	\$60,000
Soil/Auger sampling	\$130,000	\$40,000
Geological Mapping and Rock Chip Sampling	\$80,000	\$20,000
Drilling and Assay	\$300,000	\$250,000
Drilling - Logistics and Consumables	\$80,000	\$75,000
Resource and Feasibility Studies	-	\$200,000
Costs of the Offers	\$790,000	-
Transfer duty on acquisition of Tenements (estimated)	\$100,000	-
Consideration payable to AVL for the Nowthanna Hill and Coates Acquisition	\$100,000	-
Administration costs/Working Capital	\$560,000	\$560,000
New Project Generation and Acquisition	-	\$78,000
<b>TOTAL FUNDS ALLOCATED</b>	<b>\$3,080,000</b>	<b>\$2,378,000</b>
<b>Remaining cash</b>	<b>\$2,420,000</b>	<b>\$42,000</b>

### 4.1 CSA Global Opinion

MG1 has provided CSA Global with a copy of its planned expenditure on the projects for an initial two-year period following listing of MG1 on the ASX (Table 10). All costs are in Australian dollars.

MG1's proposed Projects are located in the Yilgarn Craton (WA) and are each considered prospective for the discovery of economic deposits of one or more of the following commodities: uranium, LCT, nickel. The Projects are speculative, though are considered to have technical merit. Subject to normal exploration risk, the Projects warrant further exploration activities consistent with the proposed budget and work programs.



The proposed program to develop the Nowthanna Hill Project and upgrade the Mineral Resource to a higher confidence classification such as Indicated and/or Measured, through additional exploration and development studies, is appropriate.

The funds raised by MG1, net of costs, will be predominantly applied to the maintenance and continued exploration of granted tenements granted. At least half of the funds raised by MG1 are understood to be committed to the exploration, administration and development of the proposed mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global further understands MG1 has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

In CSA Global's opinion, the proposed budget is considered consistent with the objectives of MG1 and with the exploration potential of the Projects covered by this report. It is considered adequate to cover the cost of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

## 5 Risks

### 5.1 Sovereign Risks (Uranium)

The most important factors determining the future of the Nowthanna Uranium/Vanadium Project are State and Federal government policies on uranium mining.

The current Western Australian Government has banned uranium mining on all future granted mining leases. The Government stated it will not prevent the four uranium projects that received State Ministerial approvals from the previous government from progressing. These projects are Toro's Wiluna project, Cameco's Kintyre and Yeelirrie projects, and Deep Yellow's Mulga Rock project. The Nowthanna Project is not included in this list. This approval gave the companies five years to demonstrate "substantial commencement" of their plans on site. For three of those plans, that timeline has now expired, with just one project – Deep Yellow's Mulga Rock northeast of Kalgoorlie – receiving notice that it has satisfied conditions and is able to proceed.

The current Australian federal government policy states that uranium may be mined providing the uranium is only exported for peaceful non-explosive purposes under Australia's network of bilateral nuclear cooperation agreements.

### 5.2 Exploration and Geology Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within the Project areas.

The Projects are at an exploration stage. Risk is reduced at each stage. Exploration is an intrinsically risky process, particularly at an early stage.

### 5.3 Nowthanna Mineral Resource Risks

The Nowthanna Mineral Resource is classified at the lowest level of confidence – Inferred.

CSA Global has identified some data risks to the Mineral Resource estimate, especially the variations between radiometric and chemical analyses. These are summarised in Section 3.4.8.

The lack of any density data is a material risk to the level of confidence that can be accorded to the estimate of tonnage in the Mineral Resource. The currently assumed bulk density value of 1.5 t/m<sup>3</sup> for the mineralised and unmineralised material in the block model is considered appropriate for an Inferred classification, and given the relatively well-established geological model, fall acceptably within the margins of error.

The paucity of QAQC data is also a key area that will require attention and will need to be addressed in future drilling and sampling programs. Twinning of selected existing holes will be required to verify the accuracy of the earlier drilling results.

Currently, arbitrary lower-grade cuts have been applied to the estimates and given the current dataset this approach is not inappropriate. However, as more drilling is completed, and the confining mineralisation wireframes are modified, the lower cut decisions should be reviewed to ensure that the strategies remain appropriate and consistent with current metal prices, mining and processing costs and metallurgical recoveries.

Further metallurgical testing, mining, and marketing studies will be necessary to provide sufficient data to increase the confidence that can be assigned to future Mineral Resource estimates, and further clarify the prospects for eventual economic extraction, in accordance with the JORC Code.

## 5.4 Climate Change-Related Risks and Opportunities with Increased Global Focus on Environment, Social and Governance Factors

The effects of climate change are being felt in every continent and in the oceans. However, they are not spread uniformly across the globe (Figure 36), and different parts of the world experience impacts differently. An average warming of 1.5°C across the whole globe raises the risk of heatwaves and heavy rainfall events, amongst many other potential impacts. Limiting warming to 1.5°C rather than 2°C can help reduce these risks, but the impacts the world experiences will depend on the specific greenhouse gas emissions “pathway” taken.

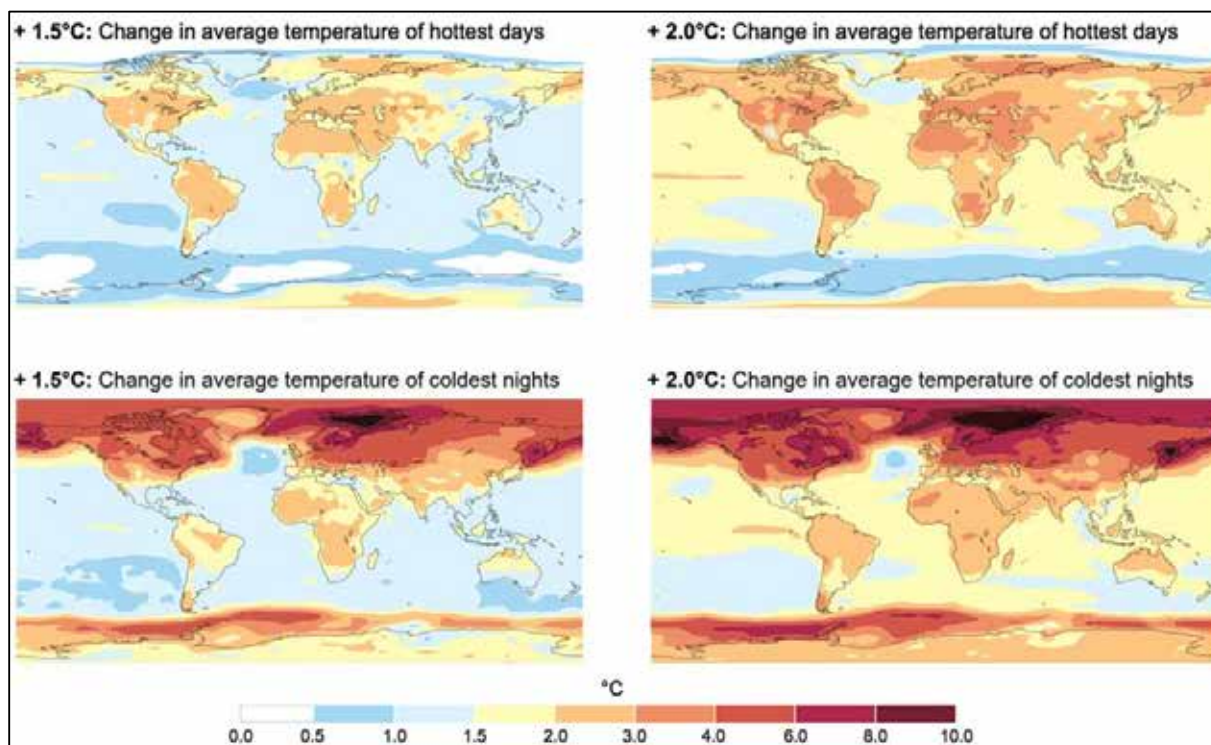


Figure 36: Impact of 1.5°C and 2.0°C global warming

Notes: Temperature change is not uniform across the globe. Projected changes are shown for the average temperature of the annual hottest day (top) and the annual coldest night (bottom) with 1.5°C of global warming (left) and 2°C of global warming (right) compared to pre-industrial levels.

Source: IPCC, 2018.

Increasingly regulators are encouraging consideration by companies for any future potential for financial risks associated with climate change issues. The Task Force on Climate-related Financial Disclosures (TCFD) has a goal to improve and increase reporting of climate-related financial information (TCFD, 2017). Risks associated with climate change can take the form of physical risks and transitional risks as the world economy adjusts to a low-carbon economy.

Physical climate change-related risks that may have an impact on exploration and mining activities include, for example:

- Extreme weather events (area dependent)
- Hot temperature extremes
- Heavy precipitation leading to flooding
- Increase in intensity or frequency of droughts
- Lower availability of water
- Increase in bushfires.



Currently, institutional investors are being pushed by their stakeholders to prioritise investment in companies that can demonstrate that they have considered and made allowances for environmental, social and governance matters that can also impact a minerals project.

A company that can demonstrate that it has attempted to address these risks, may gain an advantage in terms of more favourable rates for finance, and an increased interest from institutional investors as scrutiny in this area increases.

Additionally, being based in Australia, a jurisdiction with a good record for environmental performance, a strong regulatory framework, and a reputation for good governance, MG1 is well-placed to establish itself as a preferred choice for investment.

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## 7 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to online thesaurus provided by the Geological Survey of Western Australia (<http://gempet.dmp.wa.gov.au/GemPet/>) or other internet sources such as Wikipedia.

AEM	Airborne electromagnetic survey where electronic equipment attached to a helicopter or plane collects data on the natural variations in electrical conductivity beneath the earth's surface.
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.
aircore drilling	A relatively inexpensive drilling technique similar to reverse circulation drilling, in which the drill cuttings are returned to surface inside the rods.
amphibolite	A metamorphic crystalline rock consisting mainly of amphiboles and some plagioclase.
amphibolite facies	The set of metamorphic mineral assemblages (facies) which is typical of regional metamorphism between 450-700°C.
anomaly	An area where exploration has revealed results higher than the local background level.
Archaean	The oldest geologic time period, pertaining to rocks older than about 2,500 million years.
assay	The testing and quantification metals of interest within a sample.
auger	Geochemical sampling technique involving the use of either a hand auger or a small drilling rig with an auger bit.
blocks	One minute of latitude by one minute of longitude, with each block having a unique alpha numeric identifier.
carbonate	Rock or mineral dominated by the carbonate ion (CO <sub>3</sub> <sup>2-</sup> ), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
chonolith	Irregular shaped igneous rock intrusion.
Competent Person	A minerals industry professional who is a Member or Fellow of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration, and in the activity which that person is undertaking.
Complex	A grouping of related igneous intrusive lithologies.
composite	A geological term for the combination of two or more sample intervals into a single interval.
Craton	An old and stable part of the continental lithosphere.
domain	Geological zone of rock with similar geostatistical properties; typically, a zone of mineralisation.
dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
Eon	Long span of geological time. Less formally, eon often refers to a span of one billion years.
fault	A wide zone of structural dislocation and faulting.
felsic	A term that refers to silicate minerals, magmas, and rocks which are enriched in the lighter elements such as silica, oxygen, aluminium, sodium, and potassium.
FVD	Technique computed from the magnetic data to enhance local anomalies in a map and to help outline the edges of anomalous bodies from the data.

geochemical	Pertains to the concentration of an element in rock and regolith.
geophysical	Pertains to the physical properties of a rock mass.
gneiss	Gneiss is a common and widely distributed type of metamorphic rock. Gneiss is formed by high-temperature and high-pressure metamorphic processes acting on formations composed of igneous or sedimentary rocks.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
greenstone	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.
igneous rock	Forms when molten rock cools and crystallises.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the Earth's surface.
isochron	A line joining points of equal time intervals or ages.
lithology	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour, texture, grain size, and composition.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
Mesoarchean	A geologic era in the Archean Eon, spanning 3,200 to 2,800 million years ago.
metamorphic	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type.
mineral	Any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as petroleum.
mineral project	Any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of minerals.
mineralisation	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.
Neoproterozoic	The last geologic era in the Archean eon that spans from 2.8 to 2.5 billion years ago.
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
Option Agreements	means each of the AVL Option Agreement, the BYH Option Agreement, and the WCM Option Agreement (each being described and defined in this report).
Proterozoic	The Proterozoic eon is an interval of geologic time of nearly 2 billion years extending from about 2500 million years ago to about 542 million years ago.
quartz	Common mineral composed of crystalline silica, with chemical formula SiO <sub>2</sub> .
RAB drilling	Rotary air blast is a relatively inexpensive but less accurate percussion drilling technique involving the collection of samples returned by compressed air from outside the drill rods.
Radiometric survey	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording
RC drilling	Reverse circulation is a percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
RTP	Mathematical transformation of total magnetic intensity data to the magnetic pole to remove the effect of induced magnetisation and strike on the shape of magnetic anomalies.
saprolite	Soft clayey porous rock formed by in-place chemical weathering of rocks.

schist	A metamorphic rock dominated by fibrous or platy minerals, with a strongly foliated fabric (schistose cleavage).
schistose	(of metamorphic rock) Having a laminar structure like that of schist.
sedimentary	A term describing a rock formed from sediment.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
SkyTEM	An airborne geophysical survey company offering the acquisition and advanced processing of transient electromagnetic (TEM) data.
soil sampling	The collection of soil specimens for mineral analysis.
strata	Sedimentary rock layers.
stream sampling	The collection of stream sediment specimens for mineral analysis.
stratigraphic	Pertaining to the composition, sequence, and correlation of stratified rocks.
strike	Horizontal direction or trend of a geological strata or structure.
structural	Pertaining to rock deformation or to features that result from it.
tenure	Any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the minerals (for example, a royalty stream). Tenure and title have the same connotation as tenement.
ultramafic	Igneous rocks with very low silica and very high magnesium and iron-rich minerals. variogram A mathematical and graphical representation of how the grade varies over increasing distances in different directions within a given domain.
variography	The geostatistical study of grade distribution in a mineral deposit using variograms.
wireframe	A three-dimensional digital representation of a surface or solid, typically created in mining software by linking data points such as drillhole samples.

## 8 Abbreviations and Units of Measurement

%	percent
°	degrees
°C	degrees Celsius
µm	micron(s) (one-thousandth of a millimetre)
2D, 3D	two-dimensional, three-dimensional
A\$	Australian dollars
AC	aircore drillhole
Acclaim	Acclaim Uranium NL
AIIG	Australian Institute of Geoscientists
Anaconda	Anaconda Australia Inc.
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
AVL	Australian Vanadium Limited
BIF	banded iron formation
BYH	Bryah Resources Limited
c.	circa or about
Caspin	Caspin Resources Limited
Chalice	Chalice Gold Mines Limited
cm	centimetre(s)
Co	cobalt
CSA Global	CSA Global Pty Ltd
Cu	copper
DD	diamond
DMIRS	Department of Mines, Industry Regulation and Safety
Dominion	Dominion Mining Ltd
DPLH	Department of Planning, Lands and Heritage
EL	exploration licence
ELA	exploration licence application
EM	electromagnetic(s)
et al.	is short for the Latin term et alia meaning “and others”
g	grams
Ga	billions (thousand million) of years ago
GSWA	Geological Survey of Western Australia
ha	hectares
ICP-MS	inductively coupled plasma with mass spectrometry
ICP-OES	inductively coupled plasma with optical emission spectroscopy
Impact	Impact Minerals Ltd
IPO	initial public offering
ITAR	Independent Technical Assessment Report

Kennecott	Kennecott Exploration Company
kg	kilograms
km, km <sup>2</sup>	kilometres, square kilometres
kt	thousand tonnes
LCT	lithium-caesium-tantalum
LOI	loss on ignition
m	metre(s)
M	million(s)
Ma	millions of years before present
Mangore	Mangore Australia Pty Ltd
MG1	Mining Green Metals Limited
Mt	million tonnes
Ni	nickel
NYF	niobium-yttrium-fluorine
Pd	palladium
PGE	platinum group elements (consist of platinum, palladium, iridium, osmium, rhodium, ruthenium)
ppb	parts per billion
ppm	parts per million
PRC	percussion reverse circulation
Pt	platinum
QAQC	quality assurance and quality control (for sampling and assaying)
RAB	rotary air blast
RC	reverse circulation
SRK	SRK Consulting (Australasia) Pty Ltd
t	tonne(s)
t/m <sup>3</sup>	tonnes per cubic metre
TCFD	Task Force on Climate-related Financial Disclosures
Toro	Toro Energy Ltd
U	uranium
U <sub>3</sub> O <sub>8</sub>	triuranium octoxide
V <sub>2</sub> O <sub>5</sub>	vanadium oxide
WA	Western Australia
WCM	West Coast Minerals Pty Ltd
WMC	Western Mining Corporation
XRF	x-ray fluorescence



## Appendix A JORC Code (2012 Edition), Table 1 – Coates Project Exploration Results

### Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	1 m reverse circulation (RC) samples were collected from a chute on the cone splitter of the rig, collecting about 3 kg of material per meter.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Duplicate RC samples were collected every 50 <sup>th</sup> metre to check representivity of the cyclone rotary cone split.
	<i>Aspects of the determination of mineralization that are Material to the Public Report.</i>	Assays reported here for the RC and DDH samples are empirical, being measured by an Internationally Accredited laboratory with acceptable QAQC checks both internal to the laboratory, and through QAQC samples submitted by AVL.
<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	11 RC holes were drilled to between 75 m and 91 m depth using a 140 mm face hammer bit. NQ2 tails were drilled on three of the RC holes, with total hole depth of the RC pre-collar, diamond tail holes being between 128 m and 147 m. No core orientations were done as the contractor was unable to source an orientation tool.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sample quality and recovery was noted during sampling of the RC calicos. Any core loss was noted during mark up and logging of the diamond drill core.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC samples were collected from a rotary cone splitter attached to the cyclone to ensure representivity of the drill metre. There were no issues noted with sample recovery during the drilling. Good core recovery was achieved, with core locking together with minimal zones not able to be traced through locking core.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship between sample recovery and grade is seen to exist. No studies have been completed on sample bias to date, due to the small amount of drilling completed at the Project by AVL.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	RC chip intervals and core have all been geologically logged. Limited drilling to date precludes Mineral Resource estimation, mining studies or metallurgy studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Logging is qualitative and quantitative.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drilled metres have been logged.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core has been cut in half with an automated Almonte saw for sampling.

Criteria	JORC Code explanation	Commentary
<b>Subsampling techniques and sample preparation</b>	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Rotary cone splitter on the cyclone was used to split the 1 m RC samples. Most samples were dry, with an occasional moist sample. Wet samples were not an issue during drilling.
	<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>	Sample preparation included drying, crushing, rotary splitting and pulverisation, at an internationally accredited laboratory in Perth. Fraction passing <75 µm was measured on some samples by the lab to verify full pulverisation as part of their internal QAQC.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Laboratory check samples were analysed and verified the appropriateness of the crushing, pulverisation and splitting for assay.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates were collected from the second chute on the cone splitter on the cyclone every 50 <sup>th</sup> metre. For diamond samples, the laboratory took a second split of every 20 <sup>th</sup> sample and assayed as a duplicate sample.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The RC samples were around 3–4 kg for each metre, which is adequate for gaining a representative split sample for each metre. Core samples ranged from 15 cm to 120 cm in length.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The samples were analysed by fused bead XRF for an extended iron ore suite of oxide and base metals elements, and Loss on Ignition was measured. Fire assay (40 g charge) with AES finish for Au, Pt, Pd was completed.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Magnetic susceptibility data was collected using a handheld KT-10 unit. No calibration factors were required.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	CRM (standards) was inserted at a frequency of 1 per 50 samples for the RC sample submissions. Field Duplicates were also inserted at a frequency of 1 per 50 samples for the RC drilling. No issues are apparent with results returned for QAQC samples. CRM (standards) were inserted at a frequency of 1 per samples for the DDH sample submission. A second split of the coarse crush was collected and assayed for every 20 <sup>th</sup> diamond core sample, as duplicates.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	RC results have been reviewed for accuracy and completeness by several AVL geologists and the database managers.
	<i>The use of twinned holes.</i>	No twinned holes have been completed at the Project.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Drill logs were captured directly into LogChief software then loaded to the Company SQL database. Sample details were recorded into a paper book, then entered to LogChief before being loaded to the Company SQL database. LogChief software has point of entry validation protocols.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made, except replacing below detection limit values with half of detection limit values.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drillholes were marked out with a handheld GPS prior to drilling, then picked up with a differential GPS (accuracy on the horizontal approximately 20–30 cm) after drilling.

Criteria	JORC Code explanation	Commentary
		Downhole surveys were collected for holes 22CRC001, 22CRC002 and 22CRC003, plus 22CRD009 and 22CRD008. The other holes were 75 m pre-collars that currently do not have down hole survey. 22CRD011 is not downhole surveyed as rods were bogged in the hole and it was abandoned. At completion of the program, all collar locations will be picked up with RTK differential GPS. Any further drilling will be done with gyro downhole surveys.
	<i>Specification of the grid system used.</i>	The grid projection used for Coates is MGA_GDA94, Zone 50. All maps included in this report are referenced to this grid.
	<i>Quality and adequacy of topographic control.</i>	No work has been completed on topographic control. Topography used for 3D modelling is based on publicly available NASA 30 m centred SRTM data and collars have been draped on this surface.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Holes are spaced at 80 m intervals on a single section line across the layered intrusion, drilled at -50° for stratigraphic overlap. Assays reported in this release are 1 m RC samples and DDH samples, selected by geological contacts, ranging from 15 cm to 120 cm in length of half core.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No Mineral Resource or Ore Reserve estimations have been applied.
	<i>Whether sample compositing has been applied.</i>	No Mineral Resource or Ore Reserve estimations have been applied.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The drilling is oriented -50° towards 044. This orientation is about perpendicular to the attitude of the magnetite gabbro contacts, which is the best-defined differentiated unit within the layered sequence to date.
	<i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Chalcopyrite intersected in hole 22CRD022 is along a contact at high angle to the core, intersecting the mineralisation at an oblique angle (25° alpha angle). Pyroxenite phases within the core (considered more prospective for nickel mineralisation than other units) are at a lower angle but still oblique to the core orientation. True widths for intercepts are not known yet and all results are downhole widths.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples were collected into polyweave bags soon after drilling and taken back to the Company shed where they were loaded into bulka bags. From there, AVL personnel transported the bulka bags to the laboratory. Diamond core was held at a secure company shed, prior to processing. Diamond core samples were delivered to the Commercial Laboratory by Company Personnel.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No reviews or audits of sampling techniques have been completed to date.

## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>Exploration is located wholly within Lease E70/4924-I. The tenement is 100% owned by AVL.</p> <p>The area comes under the ILUA legislation and the claimants are the Whadjuk people (Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507). The Mines Department Native Title statutory regulations and processes apply. There are no outstanding Native Title issues.</p> <p>The following restricted access areas occur on the tenement, requiring Minister for Mines approval prior to works:</p> <ul style="list-style-type: none"> <li>• Woondowing Nature Reserve Category 1A (R14275 freehold lot 29702)</li> <li>• Extension of Nature Reserve (R14275 freehold lot 29046)</li> <li>• Area reserved for Railway Purposes (R23746 freehold lot 27520)</li> <li>• Recreation Area (R11619 freehold lot 28581)</li> </ul>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The Coates deposit was identified in the 1960s by Mangore Australia Pty Ltd (Margore) and investigated with shallow drilling, surface sampling and mapping. Mangore WAMEX Report A1884 identified low grade vanadium bedrock mineralisation (0.5–0.6% V<sub>2</sub>O<sub>5</sub>) below 30–50 m of laterite cover.</p> <p>Regional exploration for gold was undertaken by Swan Gold P/L in the 1980s and extensive low-grade gold mineralisation was identified in laterites in an area a few kilometres east of the current tenement.</p> <p>Vanadium exploration saw a resurgence in 2008 by Mercator Metals Pty Ltd and Orientation surveys, laterite morphology studies, surface geochemical surveys along roads, tracks and public land with a field portable XRF.</p> <p>Mining started in 1980, but the high silica content limited the production of vanadium pentoxide to approximately 500 lb, and a year later production stopped.</p> <p>Historical Measured and Indicated Resources in 1971 were recorded as 39 Mt at 0.51% V<sub>2</sub>O<sub>5</sub>. Indicated Resources from the laterite deposit are reported as 1.5 Mt at 0.6% V<sub>2</sub>O<sub>5</sub>.</p> <p><i>NOTE: These resources do not comply with the JORC 2012 Mineral Resource Guidelines and are only included here for reference.</i></p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralization.</i>	<p>The Coates vanadium deposit is part of a magnetite-bearing gabbro phase in a larger layered intrusion into meta-sediment and basaltic rocks. There are some later granite batholiths in the region and Proterozoic dolerite dykes, both younger than the Coates Mafic Complex Intrusion. Vanadium occurs within a titaniferous magnetite hosted by the gabbro-anorthosite unit. The Layered Intrusion is now understood to have melano-gabbro and pyroxenite phases in addition to the magnetite gabbro and anorthosite units that were previously identified.</p> <p>The Coates vanadium deposit occurs in magnetite lenses at the core of the layered Coates Gabbro within a Magnetite Gabbro that is about 2 km long and up to 500 m thick. The gabbro is poorly exposed in an area of extensive lateritisation but appears to be between two granitic bodies. It has a general strike of 120° dipping southwest at 70°.</p>

Criteria	JORC Code explanation	Commentary
		<p>The hangingwall unit to the southwest is a meso-gabbro and the immediate footwall unit to the northeast is a leuco-gabbro/anorthosite, then gabbro with Pyroxenite phases. The character of the layered intrusion further northeast is yet to be defined. Granite intrudes the southeast corner of the magnetite gabbro, and all other rocks are intruded by late (Proterozoic?) dolerites that are relatively thin and striking about north-northwest.</p> <p>The oxidised pisolitic ferricrete caprock extends 10 m to 20 m below surface and contains vanadium associated with magnetite and other iron minerals. .</p>
<b>Drillhole information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <li>• easting and northing of the drillhole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>• dip and azimuth of the hole</li> <li>• downhole length and interception depth</li> <li>• hole length.</li> </ul>	<p>Collar and direction details are included in Table 5 of this report.</p> <p>All material intercepts are included in Table 6 of this report.</p>
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No grade cuts have been applied.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Copper cut-offs of 0.1% or greater have been reported. Nickel above 500 ppm has been reported. Palladium and platinum have been reported where values are significantly above background value. Palladium and platinum are generally below detection limit of 5 ppb during assay to date at the Coates Mafic Complex, so 20 ppb and above is considered anomalous.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents have been used.
<b>Relationship between mineralization widths and intercept lengths</b>	<i>If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.</i>	The high angle of the melano-gabbro phase with chalcopyrite on the selvedge has been measured at 25° on the alpha angle. No core orientations were done, so the true width of visual sulphide intercepts is unknown. Due to the early stage of exploration, the true widths of copper, nickel, palladium, and platinum anomalism in the drill holes is unknown.
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Maps and sections have been included in the body of this report.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results have been reported, shown on the cross sections and within the intercept table provided in Table 6.

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>Historical exploration only is available in WAMEX reports:</p> <ul style="list-style-type: none"> <li>• A1884 Exploration Progress Report. Mangore Australia Pty Ltd. HE Abendroth. 1962.</li> <li>• A1885 Economic Evaluation of Vanadiferous Magnetite deposits of WA. AW Heuck. 1962</li> <li>• A1886 Quarterly Progress Report on Metallurgical Tests. Mangore Pty Ltd. June 1962</li> <li>• A1694 Progress Report on Temporary Reserve 2755H South West Mineral Field for the year 26/3/1970 – 25/3/1971. Garrick Agnew Pty Ltd. 1971.</li> <li>• A3142 Final Report on Temporary Reserve 2755<sup>H</sup> South West Mineral Field, Western Australia, Vol. III. Coates Drill Logs. XRF Assay Data.</li> <li>• A5698 Coates Siding Polysius Metallurgy Test Report. 1974</li> <li>• A6071 Coates Vanadium Project. Diamond Drill Logs. Mt Dempster Mining Pty Ltd. 1974</li> <li>• A6977 Vanadiferous Magnetite material from Coates. AMDEL Metallurgy test report. Prepared for Agnew Clough Ltd. June 1975.</li> <li>• A6978 Sodium Removal from Vanadium Leach Residue Pellets. Government Chemical Laboratories for Agnew Clough Ltd. March 1977</li> <li>• A81303 Annual Report 2008 for E70/2230. Mercator Metals Pty Ltd. January 2009</li> <li>• A85887 Annual Report Wundowie Project 2008-2009. Mercator Metals Pty Ltd. Jan 2009</li> <li>• A102789 Partial Surrender Report E70/2230 Wundowie Project. Bauxite Resources Ltd /Mercator Metals Pty Ltd. July 2014</li> <li>• A102790 Partial Surrender Report for E70/2230. Mercator Metals Pty Ltd. July 2014</li> <li>• A102864 Final Surrender Report Wundowie Project. Aurum West Pty Ltd. July 2014</li> </ul> <p>Work by CRC LEME:</p> <ul style="list-style-type: none"> <li>• Cornelius M, Morris PA, Cornelius AJ; 2006; "Laterite Geochemical Database for the Southwest Yilgarn Craton, Western Australia"; CRC LEME Open File Report 201/CSIRO Report P2006/75; Perth, Western Australia.</li> </ul>
<b>Further work</b>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Completion of further drilling is planned by Mining Green Metals pending their successful listing on the ASX and purchase of the Project from AVL.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	A collar location image is included in this release which shows the strike of the units within the differentiated layered gabbro, and therefore potential extension of the zones of anomalous copper, nickel, palladium and platinum. Due to the preliminary nature of the work, it is not yet appropriate to draw conclusions regarding potential strike extensions of any anomalism.



## Appendix B JORC Code (2012 Edition), Table 1 – Nowthanna Hill Project

### Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>U<sub>3</sub>O<sub>8</sub> values are calculated from U values derived from geochemistry and downhole gamma radiation measurements.</p> <p>Gamma-derived eU<sub>3</sub>O<sub>8</sub> – Dominion Mining used a Scintrex GAD-6 gamma ray spectrometer probe with samples taken at 0.2 m intervals.</p> <p>Acclaim used a 33 mm Auslog natural gamma probe (S691), to measure downhole gamma radiation. Measurements are made every 2 cm with a logging speed of approximately 2 m per minute.</p> <p>Impact Minerals Ltd used a slimline gamma tool with readings taken every 2 cm downhole.</p> <p>In the Toro-reviewed database used by SRK, out of 1,412 drillholes, 601 have radiometric data only, 547 have chemical results only and 106 have both radiometric and geochemical data.</p> <p>Within the mineralised envelope, there are 559 drillholes; 367 have radiometric data only, 115 have chemical data only and 77 have both radiometric and chemical data.</p> <p>Prior to the drilling program, all gamma probes were calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia.</p> <p>Probing is done as close as practicable after drilling.</p> <p>Gamma measurements are converted to equivalent U<sub>3</sub>O<sub>8</sub> values (eU<sub>3</sub>O<sub>8</sub>) by an algorithm that accounts for the probe and crystal used, density, hole diameter, groundwater (where applicable) and PVC pipe thickness.</p> <p>Downhole gamma data are also de-convoluted to reflect more accurately what would be expected in nature for downhole response (gamma curves).</p> <p>All gamma data are compared with geochemistry data both via downhole comparison and overall populations' bivariate analysis and distribution analysis to check for potential error or disequilibrium. To adequately compare with geochemistry, gamma probe data are composited into 0.5 m composites at the same intervals represented by the corresponding geochemical samples.</p>

Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Aircore (AC), rotary air blast (RAB), reverse circulation (RC) and auger drilling techniques were used at the Nowthanna deposit.  Western Mining Corporation (WMC) undertook RAB and RC drilling from 1970 to 1987.  Dominion Mining Ltd undertook RAB drilling in 1990-91.  Acclaim Uranium NL undertook RAB and AC drilling in 1997–1998.  Impact Minerals Ltd undertook AC drilling in 2006–2007.
<b>Drill sample recovery</b>	<i>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.</i>	Historical drill sample recovery data has not been reviewed as part of this resource update.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.  Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.  The total length and percentage of the relevant intersections logged.</i>	Geology is not used in the resource estimation process. The reason for this is the mineralisation has been found to correlated more closely to groundwater and depth from surface than to any geological unit.
<b>Subsampling techniques and sample preparation</b>	<i>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 subsampling 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.</i>	Geochemical samples taken are from 0.3 m to 9.1 m, with the average length being 1–1.5 m.  Acclaim Minerals submitted samples to Ultratrace (Perth) for mixed acid digest with ICP-OES for Al and K, and ICP-MS for Th and U analysis.  Impact Minerals submitted samples to ALS Chemex for U and V analysis.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.  For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.  Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Geochemical samples have previously been analysed with XRF and ICP mass spectrometry.  Existing QAQC data reported and analysed by Optiro in its February 2010 report included 12 field duplicates, 68 laboratory standards and 39 laboratory repeats for the “QL” hole series.  The amount of QAQC data available is insufficient for classification of higher resource categories. This will require further validation, including twinning of historical drillholes.

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	No validation of samples has been undertaken for this study. Prior validation was done by Toro and SRK in 2011, and there is no new data since 2011.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Drillhole collar location completed by handheld GPS. Coordinates system used is MGA94 Zone 50.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	The data spacing and distribution (drilling grids, on average, are 100 m x 200 m), with some infilling down to 50 m is considered appropriate for the Mineral Resource estimation procedures and classification of the Nowthanna Mineral Resource. Radiometric samples composited to 0.5 m.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Sampling is non-subjective downhole sampling from surface at 2 cm intervals for gamma probe data or 0.3–1.5 m for the geochemical samples. No bias suspected; mineralisation is horizontal, and drilling is vertical, cutting mineralisation approximately at right angles.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	No historical data on sample security are available.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	A database review was carried out by Optiro Pty Ltd for Impact Minerals Ltd in 2010. The review indicated the data is adequate for an “Inferred MRE” and further QAQC is required to be completed, including the use of standards, field blanks and field duplicates. A program of RC drilling to twin historical data was proposed.

## Section 2: Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	Australian Vanadium Ltd’s tenure associated with the Nowthanna deposit is ML51/771. ML51/771 is a granted tenement held by Australian Vanadium Ltd.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration at Nowthanna has been completed by Western Mining Corporation, Meekal Pty, Ltd, Dominion Mining Limited, Acclaim Uranium Ltd, Impact Minerals NL and Toro Energy Ltd.

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	Nowthanna is a calcrete uranium deposit with mineralisation occurring as carnotite within silicified layers and carbonate-rich sandy clays.
<b>Drillhole information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <li><i>easting and northing of the drillhole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in meters) of the drillhole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>downhole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Drillhole data are stored in a Microsoft Access database, with tables including collar, assay, geology, radiometric/ gamma logs.</p> <p>All drill holes are vertical.</p> <p>There are 1,412 drillholes in the Nowthanna database. Within the global mineralisation model, 559 holes remain.</p>
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No Exploration Results have been reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	No Exploration Results have been reported.
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	See body of report for plans.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No Exploration Results have been reported.
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No Exploration Results have been reported.

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).  Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	No further extensional drilling is currently planned.

### Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.  Data validation procedures used.</i>	SRK completed a random check on the samples used in the composite data and raw data provided by Australian Vanadium Ltd.  Data validation cross-check of U ppm conversion to U <sub>3</sub> O <sub>8</sub> ppm was completed on ~19 drillholes. No issues were found in the conversion of U to U <sub>3</sub> O <sub>8</sub> in the geochemical samples.
<b>Site visits</b>	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.  If no site visits have been undertaken indicate why this is the case.</i>	SRK has not conducted a site visit as this resource update is based on historical information with limited data available at site.  A site visit is not seen as material to this resource update.
<b>Geological interpretation</b>	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.  Nature of the data used and of any assumptions made.  The effect, if any, of alternative interpretations on Mineral Resource estimation.  The use of geology in guiding and controlling Mineral Resource estimation.  The factors affecting continuity both of grade and geology.</i>	Mineralisation is independent of the logged geological intervals from drilling. The mineralised zones were modelled using Leapfrog™ software with an 80 ppm U <sub>3</sub> O <sub>8</sub> threshold. The U mineralisation models were also used for the V estimate.  For each drill hole, the highest and lowest occurrences of ≥80 ppm samples were identified, and these points were exported as two .csv files to Leapfrog™ for modelling the upper and lower bounding surfaces of the sub-horizontal mineralised layer. The x, y, and z points in the .csv files were converted to hanging wall and footwall wireframes using the “Combined Interpolants” and “Vein Modelling” functions in Leapfrog™. The “Offset to Points” option was chosen during building these surfaces to ensure the triangulations snapped to the sample boundaries.  A 2D points file, based on the maximum U <sub>3</sub> O <sub>8</sub> grade in each hole, was also imported into Leapfrog™. This file contained an indicator variable: 1 if the maximum was ≥80 ppm U <sub>3</sub> O <sub>8</sub> , and 0 otherwise. In Leapfrog™, a z-dimension was added by draping the points on to a surface midway between the hangingwall and footwall surfaces.  In Leapfrog™, the indicators were contoured at a 0.5 probability threshold, to create a lateral constraint on the mineralisation envelope.  The lateral constraint was intersected with the hanging wall and footwall surfaces to produce the overall constraining envelope.
<b>Dimensions</b>	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	Total extension is about 3 km x 6 km and is very close to surface. The thickness varies from 0.5 m to 9 m, with an average of 3 m.

Criteria	JORC Code explanation	Commentary
<b>Estimation and modelling techniques</b>	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	<p>Details of the estimation technique are given in the main body of the report and are considered appropriate for the mineralisation style seen.</p> <p>Statistical analysis of 0.5 m composites in the mineralisation model was undertaken.</p> <p>A 2,000 ppm U<sub>3</sub>O<sub>8</sub> top cut was used.</p> <p>A top cut of 1,000 ppm V<sub>2</sub>O<sub>5</sub> was used</p> <p>Variography based on Gaussian transformed values of the grade, and back-transformation.</p> <p>Ordinary kriging of 50 x 100 x 0.5 m panels using the following kriging neighborhood parameters:</p> <ul style="list-style-type: none"> <li>• Ellipsoid radii 500 x 500 x 1.7 m</li> <li>• Minimum of eight composites</li> <li>• Maximum 32 composites</li> <li>• Eight sectors.</li> </ul> <p>A larger (1,000 x 1,000 x 3.4 m) ellipsoid was used to estimate panels not estimated in the first run.</p> <p>Validation of the kriging results by comparison with the composites and swath plots.</p> <p>Uniform conditioning with 10 x 10 x 0.5 m SMU reflects a more realistic selectivity level.</p> <p>V<sub>2</sub>O<sub>5</sub> was estimated on the same 50 x 100 x 0.5 m panels using ordinary kriging with similar parameters to the U<sub>3</sub>O<sub>8</sub> estimate (but with a minimum of five composites used).</p>
<b>Moisture</b>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The resource estimates are expressed on a dry tonnage basis, and the in-situ moisture content has not been estimated. A constant density of 1.5 t/m <sup>3</sup> was used.
<b>Cut-off parameters</b>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<p>Grade-tonnage curve shows the sensitivity of the resources to the cut-off grade.</p> <p>A 200 ppm U<sub>3</sub>O<sub>8</sub> cut-off may represent the most likely cut-off compared to similar deposits, but the choice will depend on economic assumptions to be determined by a mining study.</p> <p>A 250 ppm V<sub>2</sub>O<sub>5</sub> cut-off was utilised for reporting V<sub>2</sub>O<sub>5</sub> resource to correlate it with the uranium mineral resource due to the reduced nature of vanadium assays, further sampling and studies may lead to a different cut-off.</p>
<b>Mining factors or assumptions</b>	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	The only assumption made is the size of the SMU (10 x 10 x 0.5 m).



Criteria	JORC Code explanation	Commentary
<b>Metallurgical factors or assumptions</b>	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.</i>  <i>Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	Consideration of the extraction of the vanadium and uranium from the carnotite mineralisation by the various acid treatment techniques such as the Haynes-Engle Process, has been applied to the vanadium mineral resource estimate.  These techniques are yet to be tested on Nowthanna mineralisation to evaluate the potential recovery of vanadium.
<b>Environmental factors or assumptions</b>	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	Not considered at this stage.
<b>Bulk density</b>	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>  <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i>  <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	A constant density of 1.5 t/m <sup>3</sup> was used for converting volumes to tonnages.  This value was used based on experience and knowledge of SRK of similar styled mineralisation with resource estimates completed previously for Toro Energy.
<b>Classification</b>	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>  <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>  <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	Resources are classified as Inferred; drill spacing insufficient to evaluate the continuity of the mineralisation.  There is uncertainty with respect to the relationship between geochemistry data and eU <sub>3</sub> O <sub>8</sub> (possible bias).  The Competent Persons are satisfied with this classification, which reflects the degree of knowledge of the mineralisation.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	The current estimate is consistent with SRK's 2011 resource estimate.  The quality of the estimation, as measured by the slope of regression obtained in panel kriging is poor. This is consistent with the resource being classified in the Inferred Mineral Resource category.

Criteria	JORC Code explanation	Commentary
<b>Discussion of relative accuracy/ confidence</b>	<p><i>Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>Accuracy and confidence are reflected in the Mineral Resource classification of Inferred applied to estimate.</p> <p>These are global estimates and are not suitable for detailed mine planning purposes.</p>



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# 11. Independent Limited Assurance Report

## **Independent Limited Assurance Report**

### **Mining Green Metals Limited**

**PRIVATE & CONFIDENTIAL**

1 March 2023



1 March 2023

The Directors  
Mining Green Metals Limited  
Level 1, 85 Havelock Street  
West Perth WA 6005

Dear Directors,

**Independent Limited Assurance Report on Mining Green Metals Limited Historical and Pro-forma Historical Financial Information**

**1. Introduction**

Nexia Perth Corporate Finance Pty Ltd ("Nexia Perth") have been engaged by Mining Green Metals Limited ("Mining Green Metals" or "the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Mining Green Metals, for the Initial Public Offering ("IPO") of shares in Mining Green Metals, for inclusion in the Prospectus, pursuant to which the Company is offering 25,000,000 shares at an issue price of \$0.20 per share to raise \$5,000,000 (before costs), with one free-attaching new option for every 2 new shares (12,500,000 new options) subscribed for, having an exercise price of \$0.25 and an expiry date of 4 years from the date of grant ("General Offer"). The General Offer is not underwritten.

As part of the General Offer, the Prospectus also includes a priority offer to eligible shareholders of Australian Vanadium Limited (AVL) and Bryah Resources Limited (BYH) (together, the Priority Offer). Under the Priority Offer, the Company will offer eligible AVL shareholders and eligible BYH shareholders priority to subscribe for up to an aggregate of 10,000,000 Shares under the General Offer (minimum of 10,000 Shares and up to 500,000 Shares per eligible AVL/BYH shareholder).

The Prospectus also includes a separate offer of: (i) 500,000 Shares (Lead Manager Shares); and (ii) 1,250,000 Options (with a purchase price of \$0.001, an exercise price of \$0.25 and expiring 4 years from the issue date) (Lead Manager Options), to be issued to the Lead Manager (or their respective nominees) following successful completion of the General Offer in part consideration for lead manager services provided to the Company in respect of the General Offer (Lead Manager Offer).

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The nature of this Report is such that it can only be issued by an entity which holds an Australian Financial Services License under the *Corporations Act 2001*. Nexia Perth Corporate Finance Pty Ltd ("Nexia Perth Corporate Finance") holds the appropriate Australian Financial Service License under the *Corporations Act 2001*.

The Report does not address the rights attaching to the shares to be issued in accordance with the General Offer, nor the risks associated with accepting the General Offer. Nexia Perth Corporate Finance had not been requested to consider the prospects for Mining Green Metals, nor the merits and risk associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

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Finance Pty Ltd**  
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Nexia Perth Corporate Finance Pty Ltd (ABN 84 009 342 661) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.



Consequently, Nexia Perth Corporate Finance has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the General Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this Report.

## **Background**

Mining Green Metals Limited is an Australian public Company that was incorporated on 29 October 2021. It carries on the business of mineral exploration, focused on identifying, evaluating and, if warranted, acquiring nickel (Ni), lithium (Li), copper (Cu), Platinum Group Elements (PGEs), rare earth elements (REE) and uranium (U) projects in Australia that the Board considers will add Shareholder value.

The Company entered into three (3) option agreements that grant it an option to acquire interests in the following Projects:

- **Coates Project (100% interest) and Nowthanna Hill Project (100% interest)** – option to acquire the Projects from Australian Vanadium Limited (ASX: AVL) pursuant to the AVL option agreement; and
- **Lake Johnston Project (initial 70% interest, with an option to acquire remaining 30%)** – option to acquire interest in Project from Bryah Resources Limited pursuant to the BYH option agreement and West Coast Minerals Pty Ltd pursuant to the WCM option agreement.

AVL option agreement, BYH option agreement and the WCM option agreement are hereafter together referred to as “Option Agreements”.

Coates project, Nowthanna Hill project and the Lake Johnston project are hereafter together referred to as “the Projects”.

Subject to the Company receiving conditional approval to list on ASX, the Company intends (as at the date of this Prospectus) to exercise its options to acquire interests in the Projects under each of the Option Agreements.

Upon exercise of its option to acquire an initial 70% interest in the Lake Johnston Project (and completion occurring under the BYH Option Agreement and the WCM Option Agreement), the Company’s initial interest in the Lake Johnston Project will be subject to the joint venture arrangements contained in the BYH Option Agreement and the WCM Option Agreement.

Other than as disclosed in the Prospectus, the Company presently has no business operations other than its proposed exploration of the tenements that constitute the Projects, and the Company has not undertaken any substantial activities since incorporation.

## **2. Scope**

### **Historical Financial Information**

You have requested Nexia Perth Corporate Finance to review the following statutory historical financial information of the Company included in the Appendices to this Report:

- The Statement of Financial Position of the Company as at 31 December 2022 (Reviewed), as at 30 June 2022 (Audited) and as at 31 December 2021 (Reviewed) (Appendix 1);
- The Statement of Financial Performance of the Company for the half-year ended 31 December 2022 (Reviewed), for the period 29 October 2021 (being the Company’s date of incorporation) to 30 June 2022 (Audited) and for the half-year ended 31 December 2021 (Reviewed) (Appendix 2); and

- The Statement of Cash Flows of the Company for the half-year ended 31 December 2022 (Reviewed), for the period 29 October 2021 (being the Company's date of incorporation) to 30 June 2022 (Audited) and for the half-year ended 31 December 2021 (Reviewed) (Appendix 3).

(Together the "Historical Financial Information" attached at the Appendices to this Report).

The Historical Financial Information is presented in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

The Historical Financial Information has been extracted from:

- The half-year financial report of the Company for the period ended 31 December 2022, which was reviewed by Carlton & Partners CO in accordance with Australia Auditing Standards. The review report issued for the half-year financial report was unqualified.
- The financial report of the Company for the period 29 October 2021 (being the Company's date of incorporation) to 30 June 2022, which was audited by Carlton & Partners CO in accordance with Australia Auditing Standards. The audit report issued for the financial report for the period 29 October 2021 to 30 June 2022 was unqualified.
- The half-year financial report of the Company for the period ended 31 December 2021, which was reviewed by Carlton & Partners CO in accordance with Australia Auditing Standards. The review report issued for the half-year financial report was unqualified, however an emphasis of matter was raised in respect to inherent uncertainty regarding continuation as a going concern.

### **Pro-forma Historical Financial Information**

You have requested Nexia Perth Corporate Finance to review the Pro-forma Historical Statement of Financial Position as at 31 December 2022 referred to as "the Pro-forma Historical Financial Information".

The Pro-forma Historical Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of the subsequent events and pro-forma adjustments described in Sections 6 and 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro-forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro-forma Historical Financial Information does not represent the Company's actual or prospective financial position, financial performance and cash flows.

### **3. Directors' responsibility**

The directors of Mining Green Metals are responsible for the preparation of the Historical Financial Information and Pro-forma Historical Financial Information, including the selection and determination of pro-forma adjustments made to the Historical Financial Information and included in the Pro-forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro-forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

#### 4. Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review reports on any financial information used as a source of the financial information.

#### 5. Conclusions

##### Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the appendices to this Report, and comprising of:

- The Statement of Financial Position of the Company as at 31 December 2022 (Reviewed), as at 30 June 2022 (Audited) and as at 31 December 2021 (Reviewed) (Appendix 1);
- The Statement of Financial Performance of the Company for the half-year ended 31 December 2022 (Reviewed), for the period 29 October 2021 (being the Company's date of incorporation) to 30 June 2022 (Audited) and for the half-year ended 31 December 2021 (Reviewed) (Appendix 2); and
- The Statement of Cash Flows of the Company for the half-year ended 31 December 2022 (Reviewed), for the period 29 October 2021 (being the Company's date of incorporation) to 30 June 2022 (Audited) and for the half-year ended 31 December 2021 (Reviewed) (Appendix 3);

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Appendix 5 of this Report.

##### Pro-forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro-forma Historical Financial Information, being the Pro-forma Statement of Financial Position as at 31 December 2022 of the Company, is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Appendix 5 of this Report.

#### 6. Subsequent Events

The Pro-forma Statement of Financial Position has been prepared on the basis that the following subsequent events have occurred subsequent to the period ended 31 December 2022:

- a) On 23 February 2023, the company issued 1,000,000 shares to seed shareholders to raise \$100,000 under the second seed raising; and
- b) On 11 January 2023, the company shareholders approved a selective buy-back of 4,000,000 shares held by its founding shareholder at \$0.0001 each.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transactions

or events outside the ordinary business of the Company not described above, have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

## 7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The Pro Forma Statement of Financial Position is shown in Appendix 4 to this Report. This has been prepared based on the Company's Statement of Financial Position at 31 December 2022, the subsequent events set out in Section 6 and below mentioned Pro-forma transactions:

- a) The General Offer is an initial General Offering of up to 25,000,000 fully paid ordinary shares in the capital of the Company ("Shares") at an issue price of \$0.20 per share to raise up to \$5,000,000. The General Offer is reflected in the pro-forma adjustments to the Pro-forma Statement of Financial Position as an increase to cash and cash equivalents and an increase to issued capital.
- b) Cash costs of the General Offer includes payment of ASX & ASIC fees, lead manager fees, legal fees, independent expert reports and other IPO related costs. The approximate costs and the costs directly attributable to the capital raising, which are offset against contributed equity, with the remaining costs of the General Offer expensed through Accumulated losses as per the offer.

Description	\$
Cost directly attributable to the capital raising under the IPO	381,675
Costs expensed through Accumulated losses	489,327
Total costs	<b>871,002</b>
Less – Non-cash component of the offer *	(240,349)
Add – Cash costs incurred as at 31 December 2022*	159,347
Cash costs of the offer as per the prospectus*	<b>790,000</b>

\*Total above costs include 500,000 Lead Manager Shares and 1,250,000 Lead Manager Options under the Lead Manager Offer valued \$100,000 and \$140,349 respectively being the non cash component. The total cash costs of the offer amounts to \$790,000 out of which \$159,347 has already been incurred and accounted as at 31 December 2022 for the work in progress related to the offer. Hence above total costs includes cash cost of \$630,653 as the proforma adjustment.

- c) Payment of the consideration under the Australian Vanadium Limited (AVL) Option Agreement entered on 10 May 2022 as well as subsequent amendments made between the Company and AVL by way of the issue of 5,000,000 shares at an issue price of \$0.20 per share (\$1,000,000 worth of shares) and the payment of \$100,000 in cash (plus GST) to AVL. The share price is based on the issue price of shares offered to the public under the General Offer (IPO Price) of \$0.20 per share. These are reflected in the pro-forma adjustments to the Pro-forma Historical Statement of Financial Position as a decrease to cash and cash equivalents of \$100,000, an increase to exploration and evaluation assets of \$1,100,000 and an increase in contributed equity of \$1,000,000.
- d) Payment of the consideration under the BYH Option Agreement entered on 18 May 2022 between the Company and Bryah Resources Limited ("BYH") by way of the issue of 2,500,000 shares at an issue price of \$0.20 per share (\$500,000 worth of shares). This is reflected in the pro-forma adjustments to the Pro-forma Historical Statement of Financial Position as an increase to exploration and evaluation assets of \$500,000 and an increase in contributed equity of \$500,000.
- e) Payment of the consideration under the WCM Option Agreement entered on 18 May 2022 between the Company and West Coast Minerals Pty Limited ("WCM") by way of the issue of 2,500,000 shares at an issue price of \$0.20 per share (\$500,000 worth of shares), This is reflected in the pro-forma adjustments to the Pro-forma Historical Statement of Financial Position as an increase to exploration and evaluation assets of \$500,000 and an increase in contributed equity of \$500,000.

- f) Payment of transfer duty in respect of the acquisition of the tenements as referenced in the prospectus amounting to \$101,840. This is reflected in the pro-forma adjustments to the Pro-forma Historical Statement of Financial position as an increase to the exploration and evaluation assets of \$101,840 and a decrease to cash and cash equivalents of \$101,840.

## **8. Restrictions on use**

Without modifying our conclusions, we draw attention to section 2 of this Report, 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.

Nexia Perth Corporate Finance has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. Nexia Perth Corporate Finance has not authorised the issue of the Prospectus. Accordingly, Nexia Perth Corporate Finance make no representation regarding, and take no responsibility for, and other documents or material, or omission from, the Prospectus.

## **9. Declaration of interest**

Nexia Perth Corporate Finance is a member of Nexia International Ltd. Nexia Perth Corporate Finance Pty Ltd does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report for which professional fees will be received.

## **10. Other disclosures**

This Report has been prepared, and included in the Prospectus, to provide general information only and does not take into account the objectives, financial situation or needs of any specific investors. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in the Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or need.

## **11. Financial Services Guide**

Refer to Appendix 6 attached to this Report.

Yours sincerely,

**Nexia Perth Corporate Finance Pty Ltd**



**Muranda Janse Van Nieuwenhuizen**  
**Director**

Perth  
1 March 2023

**APPENDIX 1**
**Mining Green Metals Limited  
Statement of Financial Position**

	Reviewed as at 31 Dec 22 \$	Audited as at 30 Jun 2022 \$	Reviewed as at 31 Dec 21 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	69,982	261,823	800
Trade and other receivables	-	10,950	-
<b>Total current assets</b>	<b>69,982</b>	<b>272,773</b>	<b>800</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	50,000	54,545	-
<b>Total non-current assets</b>	<b>50,000</b>	<b>54,545</b>	<b>-</b>
<b>Total assets</b>	<b>119,982</b>	<b>327,318</b>	<b>800</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	49,391	162,281	-
<b>Total current liabilities</b>	<b>49,391</b>	<b>162,281</b>	<b>-</b>
<b>Total liabilities</b>	<b>49,391</b>	<b>162,281</b>	<b>-</b>
<b>Net assets</b>	<b>70,591</b>	<b>165,037</b>	<b>800</b>
<b>Equity</b>			
Issued capital	400,800	400,800	800
Accumulated losses	(170,862)	(127,150)	-
Capital raising costs	(159,347)	(108,613)	-
<b>Total equity</b>	<b>70,591</b>	<b>165,037</b>	<b>800</b>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the Financial Information set out in Appendix 5



**APPENDIX 2**
**Mining Green Metals Limited  
Statement of Profit and Loss and Other Comprehensive Income**

	Reviewed for the half-year ended 31 Dec 2022 \$	Audited for the period ended 30 Jun 2022 \$	Reviewed for the 64-day period to 31 Dec 2021 \$
<b>Expenses</b>			
Administration and legal	(32,654)	(127,150)	-
Mining properties - written off	(11,058)	-	-
<b>Loss before income tax expense</b>	<b>(43,712)</b>	<b>(127,150)</b>	<b>-</b>
Income tax expense	-	-	-
<b>Net loss for the period</b>	<b>(43,712)</b>	<b>(127,150)</b>	<b>-</b>
<i>Other comprehensive income, net of income tax</i>			
Items that may be reclassified subsequently to profit or loss	-	-	-
<b>Other comprehensive loss for the period, net of tax</b>	<b>(43,712)</b>	<b>(127,150)</b>	<b>-</b>
<b>Total comprehensive loss attributable to members of the entity</b>	<b>(43,712)</b>	<b>(127,150)</b>	<b>-</b>

The Statement of Profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the Financial Information set out in Appendix 5

**APPENDIX 3**
**Mining Green Metals Limited  
Statement of Cash Flows**

	Reviewed for the half-year ended 31 Dec 22 \$	Audited for the period ended 30 Jun 2022 \$	Reviewed for the 64-day period to 31 Dec 2021 \$
Cash flows from operating activities			
Payments to suppliers	(116,741)	(84,432)	-
<b>Net cash used in operating activities</b>	<b>(116,741)</b>	<b>(84,432)</b>	<b>-</b>
Cash flows from investing activities			
Payments for exploration and evaluation	-	(54,545)	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(54,545)</b>	<b>-</b>
Cash flows from financing activities			
Proceeds from issue of shares	-	400,800	800
Payment of capital raising costs	(75,100)	-	-
<b>Net cash from financing activities</b>	<b>(75,100)</b>	<b>400,800</b>	<b>800</b>
Net increase in cash and cash equivalents	(191,841)	261,823	800
Cash and cash equivalents at the beginning of the period	261,823	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>69,982</b>	<b>261,823</b>	<b>800</b>

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the Financial Information set out in Appendix 5

## APPENDIX 4

### Mining Green Metals Limited Pro-forma Statement of Financial Position

	Note	Reviewed As at 31 Dec 22 \$	Subsequent events \$	Pro forma adjustments \$	Pro-forma after Capital Raising Offer \$
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	69,982	99,600	4,167,507	4,337,089
Trade and other receivables		-	-	-	-
<b>Total current assets</b>		<b>69,982</b>	<b>99,600</b>	<b>4,167,507</b>	<b>4,337,089</b>
<b>Non-current assets</b>					
Exploration and evaluation assets	4	50,000	-	2,201,840	2,251,840
<b>Total non-current assets</b>		<b>50,000</b>	<b>-</b>	<b>2,201,840</b>	<b>2,251,840</b>
<b>Total assets</b>		<b>119,982</b>	<b>99,600</b>	<b>6,369,347</b>	<b>6,588,929</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	8	49,391	-	-	49,391
<b>Total current liabilities</b>		<b>49,391</b>	<b>-</b>	<b>-</b>	<b>49,391</b>
<b>Total liabilities</b>		<b>49,391</b>	<b>-</b>	<b>-</b>	<b>49,391</b>
<b>Net assets</b>		<b>70,591</b>	<b>99,600</b>	<b>6,369,347</b>	<b>6,539,538</b>
<b>Equity</b>					
Issued capital	5	400,800	99,600	7,100,000	7,600,400
Capital raising costs	5	(159,347)	-	(489,327)	(648,674)
Accumulated losses	6	(170,862)	-	(381,675)	(552,537)
Reserves	7	-	-	140,349	140,349
<b>Total equity</b>		<b>70,591</b>	<b>99,600</b>	<b>6,369,347</b>	<b>6,539,538</b>

The Pro-forma Statement of Financial Position after the offer is as per the Statement of Financial Position before the Public Offer is adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 5.

We note that the pro forma statement of financial position does not account for working capital movement over the period to completion. We have been advised that the working capital spend since 31 December 2022 amounts to \$4,276. Cash and cash equivalents as at 19 February 2023 was \$64,991

## **APPENDIX 5**

### **Mining Green Metals Limited**

#### **Notes to and forming part of the Historical and Pro-forma financial information**

### **Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the Historical Financial Information are set out below.

These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### **Historical cost convention**

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

#### **Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed under Note 2.

#### **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred

**Mining Green Metals Limited****Notes to and forming part of the Historical and Pro-forma financial information (continued)****Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Income tax (continued)**

tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

**Mining Green Metals Limited**
**Notes to and forming part of the Historical and Pro-forma financial information (continued)**
**Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**
**Property, plant and equipment (Continued)**

Buildings	40	years
Leasehold improvements	3-10	years
Plant and equipment	3-7	years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Exploration and evaluation assets**

Expenditure associated with acquiring rights of tenure are carried forward as an asset in the statement of financial position. Exploration and evaluation expenditure not associated with acquiring rights of tenure is expensed during the phase where exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves related. Thereafter exploration and evaluation expenditure may be capitalised where it is expected with a high degree of probability that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale. Where a project or an area of interest has been abandoned, the expenditure incurred thereon, including expenditure associated with acquiring the rights of tenure is written off in the year in which the decision is made.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Provisions**

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks



**Mining Green Metals Limited****Notes to and forming part of the Historical and Pro-forma financial information (continued)****Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Provisions (Continued)**

and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Employee benefits***Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the security, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

**Mining Green Metals Limited****Notes to and forming part of the Historical and Pro-forma financial information (continued)****Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Employee benefits (Continued)**

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and assumes that the transaction will take place either, in the principal market, or in the absence of a principal market, in the most advantageous market.

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

**Mining Green Metals Limited****Notes to and forming part of the Historical and Pro-forma financial information (continued)****Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Business combinations (Continued)**

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and

the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

**Earnings per share***Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Mining Green Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Mining Green Metals Limited****Notes to and forming part of the Historical and Pro-forma financial information (continued)****Note 2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

*Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

*Fair value measurement hierarchy*

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

*Goodwill and other indefinite life intangible assets*

The Company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

**Mining Green Metals Limited****Notes to and forming part of the Historical and Pro-forma financial information (continued)****Note 2            CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS  
(CONTINUED)***Income tax*

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

*Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

*Business combinations*

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Company taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

**Mining Green Metals Limited**
**Notes to and forming part of the Historical and Pro-forma financial information (continued)**
**Note 3 CASH AND CASH EQUIVALENTS**

	Reviewed 31 Dec 22 \$	Pro forma Unaudited \$
Cash and cash equivalents	69,982	4,337,089
Mining Green Metals cash and cash equivalents as at 31 December 2022		69,982
<i>Subsequent events are summarised as follows:</i>		
Seed capital raised		100,000
Shares buy back		(400)
		99,600
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
Proceeds from the IPO		5,000,000
Amounts payable to Vendors on acquisition of Tenements for reimbursement of exploration expense		(100,000)
Transfer duty on acquisition of tenements in Coats and Nowthanna projects		(101,840)
Cash costs associated with the IPO		(630,653)
		4,167,507
<b>Pro forma cash and cash equivalents</b>		<b>4,337,089</b>

*\*As pointed out in the Pro forma Statement of Financial Position, the working capital movement over the period to completion was not accounted for. We have been advised that the working capital spend since 31 December 2022 amounted to \$4,276. Cash and cash equivalents as at 19 February 2023 was \$64,991.*

**Note 4 EXPLORATION AND EVALUATION EXPENDITURE**

	Reviewed 31 Dec 22 \$	Pro forma Unaudited \$
Exploration and evaluation	50,000	2,251,840
Mining Green Metals exploration and evaluation as at 31 December 2022		50,000
<i>Subsequent events are summarised as follows:</i>		
Nil		-
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
Issue of Vendor Shares		2,000,000
Amounts payable to Vendors on acquisition of Tenements for reimbursement of exploration expenses		100,000
Transfer duty on acquisition of tenements in Coats and Nowthanna projects		101,840
		2,201,840
<b>Pro forma Exploration and Evaluation</b>		<b>2,251,840</b>



**Mining Green metals Limited**
**Notes to and forming part of the Historical and Pro-forma financial information (continued)**
**Note 5 ISSUED CAPITAL (net of capital raising costs)**

	Reviewed 31 Dec 22 No. of Shares	Pro forma Unaudited \$
Issued share capital (net of capital raising costs)	44,500,000	6,951,726
Mining Green Metals issued capital as at 31 December 2022	12,000,000	241,453
<i>Subsequent events are summarised as follows:</i>		
Second Seed capital raised in February 2023	1,000,000	100,000
Shares buy back in January 2023	(4,000,000)	(400)
	(3,000,000)	99,600
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
Proceeds from the IPO	25,000,000	5,000,000
Costs associated with the IPO	-	(489,327)
Broker shares issued included in cost of offer	500,000	100,000
Issue of Vendor Shares under the options agreements	10,000,000	2,000,000
	35,500,000	6,610,673
<b>Pro forma issued share capital (net of capital raising costs)</b>	<b>44,500,000</b>	<b>6,951,726</b>

**Note 6 ACCUMULATED LOSSES**

	Reviewed 31 Dec 22 \$	Pro forma Unaudited \$
Accumulated losses	(170,862)	(552,537)
Mining Green Metals accumulated losses as at 31 December 2022		(170,862)
<i>Subsequent events are summarised as follows:</i>		
Nil		-
		-
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
IPO costs expensed		(381,675)
		(381,675)
<b>Pro forma accumulated losses</b>		<b>(552,537)</b>

**Mining Green metals Limited**
**Notes to and forming part of the Historical and Pro-forma financial information (continued)**
**Note 7 RESERVES**

	Reviewed 31 Dec 22 \$	Pro forma Unaudited \$
Reserves	-	140,349
Mining Green Metals Reserves as at 31 December 2022		-
<i>Subsequent events are summarised as follows:</i>		
Nil		-
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
Broker options issued		140,349
		140,349
<b>Pro forma Reserves</b>		<b>140,349</b>

**Note 8 CREDITORS/LOANS PAYABLE**

	Reviewed 31 Dec 22 \$	Pro forma Unaudited \$
Creditors / Loans Payable	49,391	49,391
Mining Green Metals Loans Payable as at 31 December 2022		49,391
<i>Subsequent events are summarised as follows:</i>		
Nil		-
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
Nil		-
<b>Pro forma Loans payable</b>		<b>49,391</b>

**Mining Green metals Limited****Notes to and forming part of the Historical and Pro-forma financial information (continued)****Note 9      RELATED PARTY DISCLOSURES**

Transactions with Related Parties and Director's Interests are disclosed in the Prospectus.

**Note 10      COMMITMENTS AND CONTINGENCIES**

No material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

## **APPENDIX 6**

### **FINANCIAL SERVICES GUIDE**

Nexia Perth Corporate Finance Pty Ltd ("NPCF") ABN 84 009 342 661 ('we' or 'us' or 'our' as appropriate), Australian Financial Services Licence ("AFSL") Number 289358 has been engaged by Mining Green Metals Limited to provide an Independent Limited Assurance Report ("ILAR" or "our Report") for the inclusion in the Prospectus.

#### **Financial Services Guide**

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is signed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- NPCF and how they can be contacted;
- the services NPCF is authorised to provide;
- how NPCF are paid;
- any relevant associations or relationships of NPCF;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NPCF has in place.

Where you have engaged NPCF we act on your behalf when providing financial services. Where you have not engaged NPCF, NPCF acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NPCF.

#### **Financial Services that NPCF is Authorised to Provide**

NPCF holds an AFSL authorising it to carry on a financial services business to provide financial product advice for securities and deal in a financial product by arranging for another person to issue, apply for, acquire, vary or dispose of a financial product in respect of securities to retail and wholesale clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

#### **General Financial Product Advice**

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

## **FINANCIAL SERVICES GUIDE (CONTINUED)**

### **NPCF's Responsibility to You**

NPCF has been engaged by the directors of Mining Green Metals Limited ("Mining Green Metals" or the "Client") to provide general financial product advice in the form of an independent Accountant's report to be included in the Prospectus.

NPCF is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

### **Fees NPCF May Receive**

NPCF charges fees for preparing Reports. These fees will usually be agreed with and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NPCF approximately \$5,000 (excluding GST and out of pocket expenses) for preparing the Report. NPCF and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

### **Remuneration or other benefits received by our employees**

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Mining Green Metals for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

### **Referrals**

NPCF does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

### **Associations and Relationships**

Through a variety of corporate and trust structures NPCF is controlled by and operates as part of the Nexia Perth Pty Ltd (or the "Nexia Perth Entity"). NPCF's directors and authorised representative may be directors in the Nexia Perth Entity. Mrs Muranda Janse Van Nieuwenhuizen, authorised representative of NPCF and director in the Nexia Perth Entity, has prepared this Report. The financial product advice in the Report is provided by NPCF and not by the Nexia Perth Entity.

From time-to-time NPCF, the Nexia Perth Entity and related entities ("Nexia Entities") may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

Over the past two years \$nil (excluding GST) in professional fees has been invoiced and/or received from the Client in relation to the provision of Independent Limited Assurance Reports.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Proposed Transaction.

## **FINANCIAL SERVICES GUIDE (CONTINUED)**

### **Complaints Resolution**

If you have a complaint, please let NPCF know. Formal complaints should be sent in writing to:

Nexia Perth Corporate Finance Pty Ltd  
Compliance Officer  
GPO Box 2570  
Perth WA 6001

If you have difficulty in putting your complaint in writing, please telephone the Compliance Officer, Mr Henko Vos, on +61 8 9463 2463 and he will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

### **External Complaints Resolution Process**

If NPCF cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ("AFCA"). The AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about the AFCA is available at the AFCA website <https://www.afca.org.au/> or by contacting them directly at:

Australian Financial Complaints Authority Limited  
GPO Box 3, Melbourne, Victoria 3001  
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The Australian Securities and Investments Commission also has a free call info line on 1300 300 630 which you may use to obtain information about your rights.

### **Compensation Arrangements**

NPCF has professional indemnity insurance cover as required by the *Corporations Act 2001* (Cth).

### **Contact Details**

You may contact NPCF at:  
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# 12. Solicitors’ Report on Tenements

22 February 2023

The Directors  
Mining Green Metals Limited  
C/- Poplar Legal  
1202 Hay Street  
West Perth WA 6005

Dear Directors

## **SOLICITORS REPORT ON TENEMENTS**

This Solicitor's Report (**Report**) is prepared for inclusion in a prospectus to be issued by Mining Green Metals Limited ACN 654 901 130 (**Company**).

### **Scope**

1. We have been requested to report on certain mining tenements, being exploration licences 63/2132, 63/2134, 63/2135, 63/2155, 63/2156, 63/2157, 63/2158, 63/2159, 70/4924, 70/5588, 70/5589 and mining lease 51/771 located in Western Australia in which the Company intends to acquire an interest (**Tenements**). All of the Tenements are listed in Part I of Schedule 1 at the end of this Report.
2. This Report is limited to the Searches and Documents detailed at paragraphs 3 and 4 of this Report.

### **Searches and document reviews**

3. For the purpose of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows (**Searches**):
  - (a) we have obtained searches of the Tenements from the register maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**WA Department**) pursuant to the *Mining Act 1978* (WA) (**WA Mining Act**) on 20 February 2023;
  - (b) we have obtained quick appraisal searches of the Tenements obtained on-line from the Tengraph system maintained by the WA Department on 20 February 2023 ;
  - (c) we have obtained extracts of registered native title claims and native title determinations that apply to the Tenements, as determined by the National Native Title Tribunal (**NNTT**). This material was obtained on 20 February 2023 . Details of native title claims and determinations are set out in Part II of Schedule 1; and
  - (d) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Western Australian Department of Planning, Lands and Heritage (**DPLH**) for Registered Sites and other Heritage Places recorded in the Register of Aboriginal sites that are partially or wholly within the Tenements. This material was obtained on 20 February 2023 . The details of the Aboriginal Sites and other Heritage Places are set out in Part II of Schedule 1.

4. To the extent that information regarding the Tenements has not been available from publicly available sources, we have relied on certain documents provided to us by the Company. This information includes:

- (a) **Bryah Option Agreement:** letter option agreement dated 17 May 2022 between Bryah Resources Limited (**Bryah**) and the Company, as amended by Deeds of Amendment dated 21 September 2022 and 16 December 2022 and Deed of Acknowledgement and Amendment dated 11 February 2023 between the parties;
- (b) **WCM Option Agreement:** letter option agreement between West Coast Minerals Pty Ltd (**WCM**) and the Company dated 17 May 2022, as amended by Deeds of Amendment dated 21 September 2022 and 16 December 2022 and Deed of Acknowledgement and Amendment dated 11 February 2023 between the parties;
- (c) **AVL Option Agreement:** letter option agreement between Australian Vanadium Limited (**AVL**) and the Company dated 10 May 2022, as varied by Deed of Waiver dated 7 June 2022, Deed of Amendment dated 16 December 2022 and Deed of Acknowledgement and Amendment dated 11 February 2023 between AVL and the Company;
- (d) **NSHA – E70/558-9:** Noongar Standard Heritage Agreement dated 14 January 2022 between AVL and the Whadjuk People Agreement Group (**Whadjuk People**);
- (e) **NSHA – E70/5589:** Noongar Standard Heritage Agreement dated 14 January 2022 between AVL and the Balladong People Agreement Group;
- (f) **NSHA – E70/4924:** Noongar Standard Heritage Agreement dated 15 June 2017 between AVL and the Whadjuk People;
- (g) **Ngadju West Coast HPA:** Heritage Protection Agreement dated 24 August 2022 between West Coast and the Ngadju Native Title Aboriginal Corporation;
- (h) **Ngadju Bryah HPA:** Heritage Protection Agreement dated 24 August 2022 between Bryah and the Ngadju Native Title Aboriginal Corporation;
- (i) **Marlinyu Ghoorlie HPA:** Heritage Protection Agreement dated 30 August 2022 between West Coast and the Marlinyu Ghoorlie Native Title Claim Group;
- (j) **Yugunga-Nya Mining Agreement:** Mining Project Agreement (undated) in relation to M51/771 between AVL and Evelyn Gilla, Rex Shay and Bill Shay for and on behalf of the Yugunga-Nya Native Title Claim Group;
- (k) **State Deed – M51/771 (Yugunga-Nya):** Deed for Grant of Mining Agreement dated 27 April 2017 between the State of Western Australia, AVL, Padbury Mining Ltd (**Padbury**) and Evelyn Gilla, Rex Shay and Bill Shay for and on behalf of the Yugunga-Nya Native Title Claim Group; and
- (l) **State Deed – M51/771 (Wutha):** Deed for Grant of Mining Agreement, undated, in relation to tenement M51/771 between the State of Western Australia, Padbury, Yellow Rock Resources Ltd and Geoffrey Alfred Ashwin, Ralph Edward Ashwin, Raymond William Ashwin and June Ashwin for and on behalf of the Wutha People Native Title Claim Group.

(collectively, **Documents**).

## Opinions

5. As a result of the Searches and the Documents, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:
  - (a) **(Company's Interest)**: the Company's interest in the Tenements;
  - (b) **(Good Standing)**: the validity and good standing of the Tenements; and
  - (c) **(Third party interests)**: third party interests, including encumbrances, in relation to the Tenements.

## Description of the Tenements

6. The Tenements are comprised of one application for an exploration licence, ten granted exploration licences and one granted mining lease. The following provides a description of the nature and key terms of these types of mining tenements as set out in the WA Mining Act and potential successor tenements.
7. The holders of/applicants for the Tenements are AVL, Bryah and WCM, as described in the Schedule. WCM is a wholly owned subsidiary of Bryah.

## Exploration Licence

8. **(Application)** A person may lodge an application for an Exploration Licence in accordance with the WA Mining Act. The Western Australian Minister for Mines and Petroleum (**WA Minister**), after receiving a recommendation from the Mining Registrar or (if an objection has been lodged) the Mining Warden, decides whether to grant any application for an Exploration Licence on such terms and conditions as the WA Minister may determine.
9. **(Rights)** The holder of an Exploration Licence is entitled to enter the area of the Exploration Licence and undertake operations for the purposes of exploration for minerals.
10. **(Payments)** As the State holds the rights to all minerals in Western Australia, holders of a mining tenement must pay a royalty to the State on the minerals extracted. Rent and Shire rates for the mining tenement are payable to the State and Local Government, respectively, each year. The holder of an Exploration Licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.
11. **(Term)** An Exploration Licence has a term of five years upon grant. The WA Minister may extend the term by a single further period of five years, followed by a single further period of two years and finally on a year-by-year basis on terms and conditions as the WA Minister sees fit.
12. **(Conditions)** Exploration Licences are granted subject to various standard conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration Licence being forfeited.
13. **(Compulsory partial surrender)** If the term of the Exploration Licence that is more than ten graticular blocks in size has been extended (or an application for an extension of term has been made but not determined), the holder of an Exploration Licence must, on or before the day that is six years after the day on which the Exploration Licence was granted, surrender:
  - (a) 40% of the graticular blocks that are the subject of the licence; or

- (b) if 40% of that number is not a whole number, the nearest whole number of graticular blocks.
14. **(Priority to apply for a Mining Lease or General Purpose Lease)** The holder of an Exploration Licence has a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Exploration Licence. The application for the Mining Lease or a General Purpose Lease must be made prior to the expiry for the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for the Mining Lease or a General Purpose Lease is determined.
15. **(Transfer)** An Exploration Licence cannot be transferred or otherwise dealt with during the first year of its term without the prior written consent of the WA Minister. Following the first year, there are no restrictions on transferring or otherwise dealing with an Exploration Licence.
16. **(Retention status)** The holder of an exploration licence may apply to the WA Minister to have the retention status approved for all or part of the exploration licence. The application may only be made where there is a mineral resource in the title area and mining of that mineral resource is impracticable because:
- (a) the resource is uneconomic but may reasonably be expected to become economic in future;
  - (b) the resource is required to sustain the future operations of an existing mining operation; or
  - (c) there are existing political, environmental or other difficulties in obtaining requisite approvals.
17. If retention status is granted over part of an exploration licence, that part will be excluded from the area of the exploration licence.
18. Once retention status has been approved in respect of an exploration licence, the tenement holder is not required to comply with the minimum expenditure requirements with respect to that licence.
19. **(Conversions)** The holder of an Exploration Licence may apply for part of all of that licence to be converted to a Mining Lease or General Purpose Lease.
20. To convert an Exploration Licence, the holder must mark out and apply for the Mining Lease or General Purpose Lease (in compliance with the requirements for an application for a Mining Lease or General Purpose Lease) prior to the expiry of the Exploration Licence. While the Mining Lease or General Purpose Lease application is being determined, the Exploration Licence, as the case may be, will continue in force until that application is determined (even if the term of the Licence has expired).

### ***Mining Lease***

21. **(Application)** A person may lodge an application for a Mining Lease in accordance with the WA Mining Act. The WA Minister, after receiving a recommendation from the Mining Registrar or (if an objection has been lodged) the Mining Warden, decides whether to grant any application for a Mining Lease on such terms and conditions as the WA Minister may determine.
22. An application for a Mining Lease must be contemporaneously accompanied by either:
- (a) a mining proposal;
  - (b) a statement setting out the mining operations that are likely to be carried out in, on or under the land together with a mineralisation report; or
  - (c) a statement setting out the mining operations that are likely to be carried out in, on or under the land together with a resources report showing there is significant mineralisation in the area over which a Mining Lease is sought.



23. Where a Mining Lease application is accompanied by a mineralisation report, the application will only be granted if the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified in that mineralisation report will result in a mining operation.
24. From 2017 the Western Australian State Government has imposed a ban on uranium mining in Western Australia. Accordingly, all mining leases granted since the imposition of the ban are subject to a condition which prohibits the mining of uranium. This condition applies to M51/771, as described in the Schedule to this Report. There are four ongoing uranium mining projects in Western Australia, which received approval prior to the imposition of the ban and which are not prevented from progressing. These are: Toro Energy's Wiluna Project, Cameco's Kintyre Project, Vimy Resources Mulga Rock Project and Cameco's Yeelirrie Project.
25. **(Rights)** The holder of a Mining Lease is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining.
26. **(Payments)** As the State holds the rights to all minerals in Western Australia, holders of Mining Leases must pay a royalty to the State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement.
27. **(Term)** A Mining Lease has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the WA Minister sees fit. An application for renewal is to be made in the final year of the term of the Mining Lease.
28. **(Conditions)** Mining Leases are granted subject to various standard conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited.
29. **(Transfer)** The consent of the WA Minister is required to transfer a Mining Lease.

#### ***Miscellaneous Licence***

30. **(Application)** A person may lodge an application for a Miscellaneous Licence per the WA Mining Act. The Mining Registrar or (if the application is subject to objection) the Mining Warden decides whether to grant an application for a Miscellaneous Licence.
31. **(Connection with mining)** The purpose for which a Miscellaneous Licence is applied for must be connected to mining.
32. **(Rights)** A Miscellaneous Licence allows the holder to enter the land and construct and operate prescribed categories of infrastructure.
33. **(Overlapping tenure)** A Miscellaneous Licence may be applied for and granted over any pre-existing mining tenement. Upon grant, the Miscellaneous licence will coexist with the pre-existing tenement.
34. **(Access Agreements)** Where a Miscellaneous Licence has been applied for over existing tenure, in order to condition and regulate parties' concurrent rights to ground the subject the overlapping tenure, those parties may elect to enter into Access Agreements. An Access Agreement outlines how and when the parties may exercise their lawfully granted rights over the overlapping land, and includes provisions related to provision of notice, rehabilitation and compensation. There is no statutory requirement to enter into an access agreement and they generally only arise as a mechanism to resolve an objection to the grant of the licence.

35. **(Payments)** Rent is payable to the State each year. Shire rates are not payable. The holder of a miscellaneous licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.
36. **(Term)** A Miscellaneous Licence has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the WA Minister sees fit.
37. **(Conditions)** Miscellaneous Licences are granted subject to various standard conditions relating to the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Miscellaneous Licence being forfeited.
38. **(Transfer)** There is no restriction on transferring or otherwise dealing in a Miscellaneous Licence.

#### ***General Purpose Lease***

39. **(Application)** A person may lodge an application for a General Purpose Lease per the WA Mining Act. The WA Minister, after receiving a recommendation from the Mining Registrar or (if the application is subject to objection) Mining Warden, decides whether to grant any application for a General Purpose Lease on such terms and conditions as the WA Minister may determine.
40. **(Connection to mining operations)** A General Purpose Lease may only be granted for defined purposes or a purpose directly connected to mining operations.
41. **(Rights)** A General Purpose Lease allows the holder to enter the land and:
  - (a) erect, place and operate machinery in connection with mining operations;
  - (b) deposit or treat minerals or tailings obtained from any land; or
  - (c) use the land for any other specified purpose directly connected with mining operations.
42. **(Payments)** Rent and Shire rates for the General Purpose Lease are payable to the State and Local Government, respectively, each year. The holder of a mining tenement may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.
43. **(Term)** A General Purpose Lease has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the WA Minister sees fit.
44. **(Conditions)** General Purpose Leases are granted subject to various standard conditions relating to the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the General Purpose Lease being forfeited.
45. **(Transfer)** There is no restriction on transferring or otherwise dealing in a General Purpose Lease.

#### **Provisions common to all WA tenure types**

##### ***Indefeasibility of title***

46. Except in the case of fraud, a mining tenement granted or renewed under the WA Mining Act is unimpeachable and indefeasible in respect of any informality or irregularity in the applications or proceedings previous to the grant or renewal of that mining tenement.

##### ***Objections to applications***

47. Any person may object to an application for a mining tenement within 35 days of that application being lodged. The objection is heard by a Mining Warden (being a Magistrate administering the WA Mining

Act), who may, in the case of applications for Prospecting Licences and Miscellaneous Licences, dismiss the objection and grant the application subject to conditions or uphold the objection and refuse the grant of the application.

48. In the case of Exploration Licences, Mining Leases and General Purpose Leases, the Mining Warden can hear the objection and use the submissions and evidence provided by the parties to inform the Mining Warden's recommendation to the WA Minister. The WA Minister is not bound by the Mining Warden's recommendation and may grant or refuse the mining tenement in his or her discretion.

#### ***Expenditure conditions and certificates of exemption***

49. As a condition of grant, holders of a Prospecting Licence, Exploration Licence and Mining Lease must spend a minimum amount "on mining or in connection with mining" on the Prospecting Licence, Exploration Licence and Mining Lease each 12 month period from the grant of the mining tenement (**Expenditure Year**).
50. Details of this expenditure must be lodged with the WA Department in the form of a Form 5 Operations Report (**Form 5**) within 60 days of the end of the Expenditure Year. The Form 5 must categorise the expenditure as either prospecting activities, exploration activities, mining activities, aboriginal surveys, rent/rates or administration.
51. A holder of a Prospecting Licence, Exploration Licence and Mining Lease may apply for the grant of a certificate of exemption from that expenditure obligation for the Expenditure Year on various prescribed grounds, including on the basis of combined group reporting (discussed below), time is required to review past results, plan future exploration or raise capital.
52. The application for exemption must be lodged within 60 days of the end of the Expenditure Year. An application for exemption may be subject to an objection by any person. An objection must be lodged within 35 days of the application for exemption being lodged. If an objection is lodged, and after a contested hearing, a recommendation to grant or refuse must be made by the Mining Warden to the WA Minister in respect of Exploration Licences and Mining Leases. The WA Minister is not bound to follow the recommendation of the Mining Warden.
53. The Mining Warden and/or WA Minister may grant a certificate of exemption for any one Expenditure Year. In respect of a Mining Lease, the WA Minister may grant a certificate of exemption for up to five Expenditure Years. The grant of a certificate of exemption is a complete defence to an application for forfeiture (discussed below).

#### ***Combined Reporting Group***

54. Where more than one mining tenement is operated as a single project (due to proximity and type of commodity), those mining tenements may be collated into a Combined Reporting Group (**CRG**).
55. The aggregated exploration expenditure on mining tenements within a CRG can be attributed to the aggregated minimum annual expenditure obligation for the purposes of seeking the grant of a certificate of exemption in respect of those tenements in the CRG which have not met their minimum annual expenditure obligation.
56. That is, if one tenement within the CRG has incurred exploration expenditure which satisfies the aggregate minimum expenditure obligation for all the tenements within the CRG, then those tenements which have not incurred the minimum expenditure obligation will qualify for the grant of a certificate for exemption.
57. Expenditure incurred in connection with mining cannot be used to calculate aggregate exploration expenditure.

***Application for Forfeiture***

58. The WA Department may apply for a mining tenement to be forfeited where the holder of that mining tenement has breached the conditions of grant.
59. Any person may apply for the forfeiture of an Exploration Licence, Mining Lease or General Purpose Leases for a breach of the minimum annual expenditure obligation by the tenement holder. Any person may also apply for the forfeiture of a Prospecting Licence or a Miscellaneous Licence for the breach of the tenement conditions by the tenement holder.
60. Applications for forfeiture on the ground of non-compliance with minimum expenditure obligations must be made within eight months of the anniversary date of alleged non-complying Expenditure Year.
61. In respect of applications for forfeiture lodged against:
  - (a) Prospecting Licences and Miscellaneous Licences, the Mining Warden may find:
    - (i) there was no breach of the tenement conditions; or
    - (ii) the breach of conditions was material and of sufficient gravity to justify the tenement being forfeited; or
    - (iii) the breach established was not of sufficient gravity to justify forfeiture and alternatively, impose a fine (in the case of non-compliance with expenditure conditions) of up to \$10,000 or (in any other case) of up to \$75,000 for an individual or \$150,000 for a body corporate.
  - (b) Exploration Licences, the Mining Warden may find:
    - (i) there was no breach of the minimum expenditure conditions;
    - (ii) the breach of the minimum expenditure condition is of sufficient gravity that he/she makes a recommendation to the WA Minister that the Exploration Licence should be forfeited; or
    - (iii) that the breach of the minimum expenditure condition is not of sufficient gravity to justify forfeiture and alternatively recommend a fine (in the case of non-compliance with expenditure conditions) of up to \$10,000 or (in any other case) of up to \$75,000 for an individual or \$150,000 for a body corporate.
  - (c) Mining Leases and General Purpose Leases, the Mining Warden may find:
    - (i) there was no breach of the minimum expenditure conditions;
    - (ii) the breach of the minimum expenditure condition is of sufficient gravity that he/she makes a recommendation to the WA Minister that the Mining Lease or General Purpose Lease should be forfeited; or
    - (iii) that the breach of the minimum expenditure condition is not of sufficient gravity to justify forfeiture and alternatively recommend a fine (in the case of non-compliance with expenditure conditions) of up to \$10,000 or (in any other case) of up to \$75,000 for an individual or \$150,000 for a body corporate.
62. When the Mining Warden makes a recommendation to the WA Minister in respect of applications for forfeiture, the WA Minister is not bound by the Mining Warden's recommendation, although generally, it is followed by the WA Minister.

63. When a fine is imposed, and the application for forfeiture has been made by “a person” rather than the WA Department, the applicant for forfeiture is awarded the fine. If the fine is not paid by the stipulated date, the tenement is automatically forfeited.
64. Where the application for forfeiture is made by the WA Department, and the tenement is forfeited for breach of condition (other than the minimum expenditure condition), the holder of a mining tenement which has been forfeited may apply for the restoration of the mining tenement if the tenement holder can establish that extenuating circumstances led to the breach of the relevant tenement condition.

#### **Extensions of term**

65. The application for an extension of term in respect of a Prospecting Licence, Exploration Licence and Mining Lease must be made in the final year of the term of the Prospecting Licence, Exploration Licence or Mining Lease (as the case may be). The tenement continues in force pending the renewal being determined.
66. An application for an extension of term must be supported by a summary of the work already carried out on the exploration licences and a detailed programme of proposed work to be carried out if the extension is granted.
67. The WA Minister may grant an extension of term where he is satisfied a prescribed ground for extension exists. Prescribed grounds include:
  - (a) work already carried out on the exploration licence justifies further work being undertaken;
  - (b) the holder was prevented from carrying out work on the exploration licence because of difficulties occasioned by law; or
  - (c) the ground is unworkable or the ground could not be accessed because of unfavourable climatic conditions.
68. The application for extension of term must sufficiently make out one of the grounds for extension.

#### **Aboriginal Heritage**

69. The Company must ensure that it does not breach any applicable legislation relating to Aboriginal heritage (see below). A Tenement may contain sites or objects of Aboriginal significance.
70. There are several registered Aboriginal Sites and Other Heritage Places located on the Tenements. The details of these sites and heritage places are set out in Part II to the Schedule to this Report.
71. In Western Australia the Company must ensure that it complies with the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) and the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).
72. To ensure compliance with the applicable legislation and industry standards, it is the usual course for a company to conduct heritage surveys to determine if any sites or objects of Aboriginal significance exist within the area of the Tenements.
73. It may be necessary for the Company to enter into heritage-centric agreements with the traditional owners of the sites or objects of Aboriginal significance to facilitate a heritage survey.

***Commonwealth Legislation***

- 74. The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.
- 75. Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas and/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.
- 76. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

***Western Australian Legislation***

- 77. Mining tenements are granted subject to conditions requiring compliance with the WA Heritage Act.
- 78. It is an offence to alter or damage a sacred ritual or ceremonial Aboriginal site or object and any area of significance to an Aboriginal site or any objects on or under that site. This is a continuous, global obligation.
- 79. Aboriginal sites or objects may be registered under the WA Heritage Act. Registration is not a legislative requirement, and the WA Heritage Act protects all registered and unregistered sites or objects that meet the relevant definition in the WA Heritage Act, being:
  - (a) any place of importance and significance where persons of Aboriginal descent have, or appear to have, left any object, natural or artificial, used for, or made or adapted for use for, any purpose connected with the traditional cultural life of the Aboriginal people, past or present;
  - (b) any sacred, ritual or ceremonial site, which is of importance and special significance to persons of Aboriginal descent;
  - (c) any place which, in the opinion of the Committee, is or was associated with the Aboriginal people and which is of historical, anthropological, archaeological or ethnographical interest and should be preserved because of its importance and significance to the cultural heritage of the State; and
  - (d) any place where objects to which this Act applies are traditionally stored, or to which, under the provisions of this Act, such objects have been taken or removed.
- 80. It is generally possible for companies to avoid Aboriginal Sites and Other Heritage Places when conducting exploration activities on their licences. Where this is not possible, disturbing or otherwise altering this site is an offence against the WA Heritage Act and consent under section 18 of the WA Heritage Act would be required to do so.

***New Western Australian Heritage Act***

- 81. On 15 December 2021, the Aboriginal Cultural Heritage Bill 2021 was passed by the parliament of Western Australia and the Aboriginal Cultural Heritage Act came into operation on 22 December 2021 (**New Heritage Act**).
- 82. The New Heritage Bill will ultimately repeal the WA Heritage Act and introduces various reforms to the WA heritage regime.
- 83. The New Heritage Act will be implemented in three stages, over a transition period of 18 months. Currently, the WA Heritage Act is still in effect during the transition period.
- 84. The New Heritage Act received Royal Assent on 22 December 2021.



85. The New Heritage Act was introduced to ultimately repeal the WA Heritage Act and is intended to grant greater protection to Aboriginal cultural heritage. As with the WA Heritage Act, the New Heritage Act makes it an offence to destroy or damage Aboriginal places and objects. However, there are several notable differences between the New Heritage Act and the WA Heritage Act, including:
  - (a) the introduction of a new tiered assessment system for different categories of activities that may harm Aboriginal cultural heritage. Activities will now be classified as tier 1, 2 or 3, in accordance with the risk profile of the activity, in relation to the potential harm to Aboriginal cultural heritage;
  - (b) the introduction of the new ACH Permit and ACH Management Plan regime, which must be approved by the newly established ACH Council before any activity can commence;
  - (c) the introduction of a positive obligation to conduct due diligence assessment before commencing tier 2 (low level of ground disturbance) or tier 3 (moderate to high level of ground disturbance) activity;
  - (d) the significant increase of penalties imposed for harming Aboriginal cultural heritage; and
  - (e) the amendment of the definition of 'Aboriginal cultural heritage' to include intangible elements that are important to the Aboriginal people of Western Australia and cultural landscapes.
86. The full extent of the differences to the WA Heritage Act are unknown until the associated regulations, statutory guidelines and operational policies are announced.
87. The New Heritage Act will be implemented in 3 stages as it gradually transitions away from the WA Heritage Act. Following Royal Assent, the New Heritage Act will be implemented in the following stages:
  - (a) Part 1 of the new laws came into operation on 22 December 2021. Part 1 includes the commencement clause, an overview of the proposed Act, the objects and principles of the proposed Act, terms used, and the interaction with other legislation. On 23 December 2021, section 18 of the WA Heritage Act was amended to introduce a five-year limit on any new section 18 consent approvals applied for and granted after 22 December 2021 (**Stage 1**).
  - (b) After regulations, statutory guidelines and operational policies have been prepared, the WA Heritage Act will be further amended so its operation is limited to dealing with any unfinished land use applications made under that Act (**Stage 2**).
  - (c) The WA Heritage Act will be repealed six months after the commencement of Stage 2 (**Stage 3**).
88. The transition period is expected to be a minimum of 18 months.

#### **Native Title**

89. On 3 June 1992, the High Court of Australia in *Mabo and others v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo**) held by 6:1 majority that the common law of Australia recognises a form of native title that reflects the entitlement of indigenous inhabitants, in accordance with their laws and customs, to their traditional lands.
90. In order for native title to be recognised, a native title claim group must prove that:
  - (a) the rights and interests claimed are possessed under the claim group's traditional laws and customs;
  - (b) these traditional laws and customs are currently being observed by the claim group;
  - (c) the claim group have a 'connection' with the claim area by way of those traditional laws and

customs; and

(d) the rights and interests are recognised by the common law of Australia.

91. A native title claim will not be recognised if native title has been extinguished. Extinguishment can occur by a voluntary surrender to the Crown, the death of the last survivor of a group entitled to native title, abandonment of the land or laws and customs of the land by a group or by the Crown's grant of an 'inconsistent interest' in the land.
92. An example of an inconsistent interest is the grant of a freehold interest in the land. The grant of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title.
93. Once native title has been extinguished, this prior extinguishment can be disregarded in specific circumstances, namely:
- (a) where the area is vested for the benefit of Aboriginal or Torres Strait Islander people;
  - (b) where the area is vacant crown land; or
  - (c) where the area is vested for the purpose of preserving the natural environment of the area.

### ***The Native Title Act 1993***

94. In response to the High Court's decision in *Mabo*, the Commonwealth enacted the *Native Title Act* 1993 (Cth) (**NT Act**).
95. The NT Act provides for:
- (a) the establishment of the NNTT where Aboriginal people may lodge claims for native title rights over land and have those claims registered;
  - (b) jurisdiction for the Federal Court to assess native title claims and determine if native title rights exist, and issue binding determinations whether native title does or not does exist in the claim area; and
  - (c) that an act (such as the grant or renewal of mining tenement) carried out after 23 December 1996 (referred to as a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NT Act (**Future Act Provisions**).

### ***Registration Testing***

96. For the NNTT to register a native title claim, it must satisfy the registration test conditions outlined in Part 7 of the NT Act. If a native title claim does not meet all of the conditions, it must not be registered.
97. The registration test conditions are:
- (a) the information and map contained in the application to identify with reasonable certainty the particular 'land and waters' where native title rights and interests are claimed;
  - (b) the persons in the native title claim group are named in the application and the persons in that group are described sufficiently clearly so that it can be ascertained whether any particular person is in that group;
  - (c) the application's description of the claimed native title rights and interests is sufficient to allow the rights and interests to be readily identified;
  - (d) that there is a sufficient factual basis to support the assertion that the claimed native title rights and interests exist. The factual basis must support the assertion that:

- (i) the native title claim group have, and the predecessors of those persons had, an association with the area;
    - (ii) there exist traditional laws acknowledged by, and traditional customs observed by, the native title claim group that give rise to the native title rights and interests; and
    - (iii) the native title claim group have continued to hold the native title in accordance with those traditional laws and customs;
  - (e) *prima facie*, at least some of the native title rights and interests claimed in the application can be established;
  - (f) at least one member of the native title claim group currently has or previously had a traditional physical connection with any part of the land or waters covered by the application;
  - (g) the application does not offend section 61A of the NT Act, in that a native title determination application must not be made in relation to:
    - (i) an area for which there is an approved determination of native title;
    - (ii) an area where an exclusive possession act has been made; or
    - (iii) the rights and interests conferring exclusive possession, occupation, use and enjoyment of an area where a non-exclusive possession act has been made;
  - (h) the application does not claim ownership of minerals, petroleum or gas that are wholly owned by the Crown or exclusive possession over all or part of waters in an offshore place and the native title rights and interests have not otherwise been extinguished;
  - (i) the application must contain all the prescribed details and other information and be accompanied by an affidavit or other document;
  - (j) no person in the native title claim group must be a member of the native title claim group for any previous overlapping application; and
  - (k) the application has been certified by all representative Aboriginal and Torres Strait Islander bodies that could certify the application. If the application is not certified, it must be established that the applicant is a member of the native title claim group and is authorised to make the application and deal with matters arising in relation to it, by all other persons in the native title claim group.
98. Registration of a native title claim provides the claim group with certain procedural rights, most relevantly the right to be notified of any Future Act affecting the claim, and the right to participation in Right to Negotiate (RTN) negotiations.

### ***The Future Act Provisions***

99. The Future Act Provisions vary depending on the Future Act to be carried out. We note that the grant of a tenement does not need to comply with Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement.
100. Unless it is clear that native title does not exist (for example in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement, and as such, the Future Act Provisions apply.
101. The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are three alternatives:

- (a) the Right to Negotiate;
- (b) an ILUA; and
- (c) the Expedited Procedure.

These are summarised below.

#### ***Right to Negotiate***

- 102. RTN refers to a formal negotiation between the State of Western Australia (**State**), the applicant for a mining tenement and any registered native title claimants and holders.
- 103. During the RTN procedure, all parties must negotiate in good faith with a view to agreeing to the terms and conditions on which the tenement can be granted. During this process the applicant for a mining tenement and any registered native title claimants and holders negotiate an ancillary agreement (in Western Australia, for Mining Leases, a mining and production agreement, and for Prospecting Licences or Exploration Licences, a heritage agreement).
- 104. These parties then notify the State that they have agreed to the terms of the ancillary agreement. The State, applicant for a mining tenement and native title party then each sign a State Deed which confirms compliance with the NT Act and that the mining tenement may be validly granted.
- 105. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders.
- 106. If agreement has not been, or is likely not to be, reached after six months of negotiations (starting from when the native title party is notified of the mining tenement application), the matter may be referred to the NNTT for determination. The NNTT must decide whether the tenement can be granted within six months of a referral.
- 107. If the applicant for a mining tenement has not negotiated in good faith, the NNTT will order a further six months of negotiations.

#### ***Indigenous Land Use Agreements***

- 108. An Indigenous Land Use Agreement (**ILUA**) is a formal contract created under the NT Act.
- 109. An ILUA must set out the terms on which a mining tenement can be granted and specify the conditions on which activities may be carried out within the mining tenement. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders. These compensation obligations pass to the transferee of the mining tenement.
- 110. Once an ILUA has been executed and registered on the ILUA Register maintained by the NNTT, the whole native title claim group and all holders of native title in the area (including future claimants) are bound by the terms of the ILUA.

#### ***The South West Settlement***

##### ***SW ILUAS and NSHA Grant Condition***

- 111. The South West Native Title Settlement (**South West Settlement**) is a native title settlement agreement between the Noongar people and the state of Western Australia, which will resolve native title across the South West of Western Australia. Applications for E70/4924, E70/5588 and E70/5589 fall within the area of the South West Settlement.

112. As part of the South West Settlement, the Western Australian State Government, the South West Aboriginal Land and Sea Council (**SWALSC**) and the Noongar People, being the Yued, Ballardong People, Whadjuk People, Gnaala Karla Booja, South west Boojarah #2, and Wagyl Kaip & Southern Noongar Native Title Agreement Groups, entered into six identical Indigenous Land Use Agreements (**SW ILUAs**).
113. The Native Title Registrar registered all of the SW ILUAs on 17 October 2018. Applications for judicial review of the decision to register the SW ILUAs were filed with the Court. In late November 2020 the High Court of Australia dismissed all special leave applications challenging the decisions to register. This exhausted the last avenue for review of the decision to register the SW ILUAs and they were conclusively registered in late January 2021.
114. Each of the SW ILUAs requires the State to impose a condition upon the grant of all mining tenements within the area of the SW ILUA that the tenement holder must enter into a Noongar Standard Heritage Agreement (**NSHA**) when conducting Aboriginal Heritage Surveys in the ILUA areas, unless they have an existing heritage agreement.
115. Under the terms of the SW ILUAs, DMIRS must impose a condition upon the grant of each mining tenement within the SW ILUA area to the effect that, before exercising any of the rights, powers or duties pursuant to the mining tenement the tenement holder will agree on and execute an Aboriginal Heritage Agreement with the relevant native title claimant group (in this instance being the Whadjuk People) or, alternatively the tenement may execute the NSHA (**NSHA Grant Condition**). Presently, SWALSC, on behalf of the Whadjuk People, only accepts the NSHA in the terms drafted. That is, there is no opportunity to negotiate an alternate Aboriginal Heritage Agreement
116. In order to satisfy the NSHA Grant Condition, the tenement holder must provide a statutory declaration (in a form found in the SW ILUAs) to DMIRS as evidence that the tenement holder has complied with the NSHA Grant Condition before conducting any activities on the mining tenement.
117. Part I of the Schedule to this Report details which of the Tenements are subject to the NSHA Grant Condition.

### **s.83 LAA Leases – South West Settlement**

118. Under section 83 (1) of the *Land Administration Act 1997* (WA) (**LAA**), the minister may for the purposes of advancing the interests of any Aboriginal person or persons:
  - (a) transfer Crown land in fee simple; or
  - (b) grant a lease of Crown land, whether for a fixed term or in perpetuity,
 to that person or persons, or to an approved body corporate, on such conditions as the Minister thinks fit in the best interest of the person or persons concerned.
119. As part of the South West Settlement, the State will transfer up to 20,000 hectares of land allocated as freehold for cultural or economic development use to the Noongar People. This land will comprise the Noongar Land Estate (**NLE**) and will be held by the Noongar Boodja Trust.
120. The NLE consists, in part, of land transferred under section 83(1) of the LAA being the transfer of Crown land in fee simple or the grant of a lease of Crown land, whether in fixed term or in perpetuity for the purposes of advancing the interest of any Aboriginal person or persons.
121. E70/5589 encroaches on one lease transferred under section 83(1) of the LAA, being SWS0011607571 (**Section 83 Lease**).
122. In addition, there has been a proposal by DPLH to create reserves with the power to lease over three parcels of land within E70/4924.

123. If granted, the reserves on E70/4924 will be for the purpose of Noongar Social, Cultural and Economic Benefit and will be managed by the Noongar Boodja Trust. These reserves will be c-class reserves and the consent of the Minister for Mines (who will seek a recommendation from the Noongar Boodja Trust and the Minister for Lands) will be required before the tenement holder can undertake exploration activities on the reserves (see paragraph 152).

***Expedited Procedure***

124. Where the State considers that the grant of a mining tenement is likely to have minimal impact on native title rights, they may grant the tenement without the RTN procedure (**Expedited Procedure**). The Expedited Procedure applies where the grant of a mining tenement is not likely to:
- (a) interfere directly with the community or social activities of the registered native title claimants or holders;
  - (b) interfere with areas or sites of particular significance to the registered native title claimants or holders; or
  - (c) involve major disturbance to land or waters.

**Validity of Tenements under the NT Act**

125. Mining tenements granted before 23 December 1996 are not required to comply with the Future Act Provisions in order to be valid under the NT Act. None of the Tenements were granted before 23 December 1996.
126. Mining tenements renewed after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NT Act. The exception to this requirement is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and:
- (a) the area to which the mining tenement applies is not extended;
  - (b) the term of the renewed mining tenement is no longer than the term of the old mining tenement; and
  - (c) the rights to be created are not greater than the rights conferred by the old mining tenement,
- however, the Tenements were not validly granted before 23 December 1996 and renewed after 23 December 1996.
127. Mining tenements granted after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NT Act. The granted Tenements were all granted after 23 December 1996 and must have complied with the Future Act Provisions for the grant to be valid.

***Valid grant of applications for the Tenements***

128. The Future Act Provisions must be complied with when granting any applications for tenements, including the Tenements that are in application. This will ensure that newly granted tenements are valid under the NT Act.

***Western Australia***

129. In Western Australia the WA Department has a policy whereby it considers all Prospecting Licences and Exploration Licences are Future Acts attracting the Expedited Procedure.
130. The State must advertise its intention to grant a mining tenement under the Expedited Procedure to all registered native title claimants and holders. If no objection is lodged by a registered native title claimant or holder, the State may grant the mining tenement.



131. If an objection is lodged, the NNTT must determine whether the grant of the mining tenement attracts the Expedited Procedure. This involves each of the parties making submissions in respect of the factors outlined at paragraph 124 above. If the answer is yes, the State may grant the mining tenement. If the answer is no, the Future Act Provisions must be followed before the mining tenement can be granted (ie, RTN or ILUA).
132. It is a standard industry process that registered native title claimants or holders will withdraw objections if the applicant executes an Aboriginal heritage agreement. These agreements typically involve funding and carrying out heritage surveys before conducting activities on the mining tenement, conditioning the activities that may be carried out on the mining tenement and paying compensation.

#### *Infrastructure Procedure*

133. In Western Australia, when the State receives an application for a Miscellaneous Licence or General Purpose Lease, it provides notice of the application to the registered native title claimants or holders who may be affected by that application. Any registered native title claimants or holders may object within two months of receiving the notice on the ground that it affects their registered native title rights and interests. If the State does not receive an objection, the Miscellaneous Licence or General Purpose Lease will proceed to grant (**Infrastructure Procedure**).
134. If an objection is received, the applicant for the Miscellaneous Licence or General Purpose Lease must consult with any registered native title claimants or holders about ways of minimising impact on the registered native title rights and interests in relation to the land and waters and any access to the land or waters by the grant of the Miscellaneous Licence or General Purpose Lease.
135. There is no statutory time limit on this period of consultation. Additionally, only the registered native title claimants or holders may withdraw the objection. In its current form, the NT Act does not allow the applicant for a Miscellaneous Licence or General Purpose Lease to resolve the objection.
136. To prevent objections being drawn out indefinitely, the State is required to refer an objection to a hearing if it remains unresolved eight months after the notification date.

#### **Registered Native Title Claims and Determinations**

137. Our Searches indicate that the Tenements are subject to the following registered native title claims:
  - (a) South West Settlement (Tribunal No WCD2020/010) – E70/4924 (100%), E70/5588 (100%), E70/5589 (100%);
  - (b) Yugunga Nya People Part A (Tribunal No WCD2021/008) – M 51/771 (100%);
  - (c) Marlinyu Ghoorlie (Tribunal No WC2017/007) – E63/2155 (100%), E63/2156 (100%), E63/2157 (96.58%), E63/2134 (98.17%), E63/2135 (100%); and
  - (d) Ngadju (Tribunal No WCD2014/004) – E63/2157 (3.42%), E63/2158 (100%), E63/2159 (100%), E63/2132 (100%), E63/2134 (1.83%).
138. The status of the native title determinations is summarised in Part II of the Schedule.
139. The holders of native title under the determinations are entitled to certain rights under the Future Act Provisions.

#### **Validity of Tenements under the NT Act**

140. Mining tenements granted before 23 December 1996 are not required to comply with the Future Act Provisions in order to be valid under the NT Act. None of the Tenements were granted before 23 December 1996.

141. Mining tenements renewed after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NT Act. The exception to this requirement is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is no longer than the term of the old mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the old mining tenement,

however, the Tenements were not validly granted before 23 December 1996 and renewed after 23 December 1996.

142. Mining tenements granted after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NT Act. The granted Tenements were all granted after 23 December 1996 and must have complied with the Future Act Provisions for the grant to be valid.

***Valid grant of applications for the Tenements***

143. The Future Act Provisions must be complied with when granting any applications for tenements, including the Tenements that are in application, with the exception of the Queensland Tenement which has been granted in such manner as land which may be subject to native title has been excluded from the title. These processes ensure that newly granted tenements are valid under the NT Act.

**Access Issues – Western Australia**

***Pastoral leases***

144. M51/771 is located wholly within the Yarrabubba Pastoral Lease (N049683).

145. The WA Mining Act:

- (a) prohibits the carrying out of mining activities on land:
  - (i) for the time being under crop, or which is situated within 100 metres of that land;
  - (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 in 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) land the subject of a pastoral lease which is the site of, or is situated within 400 metres of the outer edge of, any water works, race, dam, well or bore, not being use for mining purposes by a person other than a lessee of that pastoral lease.
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land, for example a pastoral lease, in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any

exploration or mining activities,

without the consent of the lessee, unless ordered by the Mining Warden or if the mining is carried out not less than 30 metres below the lowest point of the natural surface.

146. We have not been provided with any access and compensation agreement between the owners of the Yarrabubba Pastoral Lease and Australian Vanadium Limited. Access and compensation agreements with pastoral leaseholders can be useful to ensure that the requirements of the WA Mining Act are satisfied and to avoid any future disputes arising in relation to amounts of compensation which may be applicable. In the absence of an agreement, the Mining Warden's Court determines compensation payable by the tenement holder to the pastoral lessee.

#### ***Private land***

147. All of the Tenements have been granted with respect to sub-surface rights only (i.e. below 30 metres) where those Tenements encroach on private land of a kind described in section 29(2) of the Mining Act.
148. For the purposes of the Mining Act, private land includes freehold land and certain leases, including General Leases.
149. E70/4924 (38.72%), E70/5588 (96.94%) and E70/5589 (87.29%) encroach substantially on private land.
150. Section 29(2) of the Mining Act provides that the consent in writing of the owner and occupier of private land is required before a mining tenement can be granted in respect of private land –
- (a) which is in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation;
  - (b) which is the site of a cemetery or burial ground;
  - (c) which is the site of a dam, bore, well or spring;
  - (d) on which there is erected a substantial improvement; or
  - (e) which is situated within 100m of any private land referred to in (a)-(d); or
  - (f) which is a separate parcel of land and has an area of 2,000m<sup>2</sup> or less,

unless the mining tenement is granted only in respect of that part of that private land which is not less than 30m below the lowest part of the natural surface of that private land.

151. If the Company wants to obtain access to the surface rights in relation to areas of the Tenements which are covered by private land, as described in section 29(2) of the Mining Act, it will need to apply to the Minister under section 29(5) of the Mining Act for the tenement to be amended to include the surface rights. The Minister will only grant an application made under section 29(5) if satisfied that both the owner and the occupier of the private land have consented in writing to the inclusion of the surface rights in the grant.

#### ***C-Class Reserves***

152. A reserve is an area of land reserved by the State under the *Land Administration Act 1997* (WA) (or its predecessor) for a particular purpose. A C Class Reserve is any reserve which is not designated as an A Class or B Class Reserve. A Class Reserves are typically of more importance than C Class Reserves and are afforded more stringent protections (for example, national parks).

153. E70/4924, E70/5588, E70/5589 and E63/2155 encroach on C Class reserves, as shown in the Schedule to this Report. We note that the percentage encroachments on the various C Class Reserves are minor, except for the encroachment of E70/4924 over R 14275 (being the Woondowing Nature Reserve) (39.65%) and the encroachment of E63/2155 over R 24049 (15.69%), both C Class Reserves for conservation of flora and fauna.
154. Ministerial consent under the WA Mining Act will be required before the relevant Group member can undertake any activities on C Class Reserves.

#### ***Heritage Sites***

155. Several of the Tenements encroach on Heritage Sites protected under the *Heritage of Western Australia Act 1990* (WA).
156. Places listed on the State Register of Heritage Places are those found to be of State cultural heritage significance. They are overseen by the Heritage Council of WA under the *Heritage Act 2018* (WA) (which replaces the *Heritage of Western Australia Act (1990)*), with advice from the National Trust.
157. If development or change to a State Registered place is proposed, it is referred to the Heritage Council for advice. We do not expect this will have any impact on the Company's operations as its operations are unlikely to occur in the vicinity of State Heritage Places.

#### ***Dieback (Phytophthora) Risk Zone***

158. As described in Schedule 1, E70/4924, E70/5588, E70/5589 are wholly within the Dieback (Phytophthora) Risk Zone.
159. A vast number of Western Australia native plants are susceptible to the Dieback disease, particularly those in the State's south-west. To reduce the risk of the spread of Dieback disease, DMIRS, with the assistance of the Department of Environment and Conservation, has a policy in place for the management of Dieback disease in mineral exploration.
160. A condition is placed on an exploration licence by the Minister for State Development where that exploration licence falls within the Dieback (Phytophthora) Risk Zone. This condition is to the effect that, in areas of native vegetation within a tenement, no exploration activities may commence until the Tenement Holder has provided a plan of management to prevent the spread of Dieback disease (Phytophthora) to the Executive Director, Resource and Environmental Compliance of DMIRS for assessment and until the written approval of the Executive Director has been received.

#### ***National Heritage listing 106007 – Goldfields Water Supply Scheme***

161. Exploration licences 70/4924 (0.06%) and 70/5589 (0.06%) encroach on National Heritage Listing 106007 – Goldfields Water Supply Scheme.
162. The Goldfields Water Supply Scheme incorporates the remaining elements of the Coolgardie Goldfields Water Supply Scheme, as designed by engineer CY O'Connor and completed in 1903. These elements include the former steam powered pump stations (and associated receiving tanks), reservoirs, regulating tanks and over 560km of pipeline, commonly referred to as the 'main conduit'.
163. The pipeline component of the Goldfields Water Supply Scheme stretches 560km from Mundaring to Kalgoorlie. The terrain which the pipeline occupies is not included in the place, rather the extant fabric of the pipeline (including the remaining original steel pipes, the 1930s refurbished continuously welded pipe, 1950s replacements and concrete anchor blocks) constitute the boundary of this element of the Goldfields Water Supply Scheme.

164. Places on the National Heritage List are protected under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth), which requires that approval be obtained before any action takes place that could have a significant impact on the national heritage values of a listed place.

#### **FNA**

165. A File Notation Area (**FNA**) is an identifier for an area of land over which the WA Department indicates to third parties that a right may be created in the future and which may impact on a mining tenement granted over the same area. A file notation area does not, in itself, grant any rights. For example, an FNA may be used to show the boundaries of a proposed national park or the boundaries of a proposed railway alignment. The purpose is to forewarn parties that, at some point in future, the land may be used for the purpose described in the FNA.
166. The Tenements encroach on multiple FNA's, as described in the Schedule to this Report. The majority of the encroachments are minor, with the exception of E70/4924-I which is 85% covered by FNA 2874. FNA 2874 relates to clause 9(20)(c) of the *Alumina Refinery Agreement Act 1961* (WA) the State shall not authorise the mining or removal of bauxite from land formerly the subject of the mining lease under that agreement and surrendered by the Company (Alcoa of Australia Ltd), by the holder of any mining lease granted over that land. This is also reflected as an endorsement on the title of E70/4924.

#### **Proposed Nature Reserve**

167. Nature reserves are areas of land in predominantly untouched, natural condition, with high conservation value. Nature reserves are for wildlife and landscape conservation, scientific study and preservation of archaeological, historical or scientific interest.
168. Proposed nature reserves are those advanced by the Department of Biodiversity, Conservation and Attractions in a final or draft regional management plan, (eg Esperance and Recherche parks and reserves management plan).
169. Mineral exploration and/or mining activities are generally subject special conditions. These conditions can include:
- (a) Consultation with the Environmental Officer at DMIRS prior to accessing the tenement, washing down vehicles prior to entering the designated area and adhering to conditions specified for the prevention of the spread of soil-borne diseases.
  - (b) Providing detailed programs for each phase of proposed exploration for written approval of the Director, Environment, Department, after consultation with the Department of Environment and Conservation prior to approval.

#### **Minerals to Owner**

170. Freehold land granted by the State prior to the commencement date of the *Land Act 1898* (WA), being 1 January 1899, is known as "minerals to owner" land because any grant of land prior to that date passed title to all minerals (other than the "Royal Metals", being gold, silver and precious metals) to the owner of the land.
171. Clause 9 of the WA Mining Act states:

#### **"9. Gold, silver and other precious metals property of Crown**

##### **(1) Subject to this Act —**

- (a) *all gold, silver, and any other precious metal existing in its natural condition on or below the surface of any land whether alienated or not alienated from the Crown and if alienated whenever alienated, is the property of the Crown;*

(b) *all other minerals existing in their natural condition on or below the surface of any land that was not alienated in fee simple from the Crown before 1 January 1899 are the property of the Crown. ...*

172. By virtue of clause 9 of the WA Mining Act, it is clear that all minerals (other than the Royal Metals) below “minerals to owner” land are the property of the landowner and not the State. As such, the Mining Act does not apply, in most respects, to “minerals to owner” land.
173. Where a mining tenement is granted under the WA Mining Act over areas of “minerals to owner” land, the mining tenement will confer on the tenement holder the right to explore for gold, silver and precious metals but no other minerals (as these minerals are not the property of the State). E70/5588 has been granted with an endorsement to this effect.
174. As such, in areas where the Tenements encroach on “minerals to owner” land, the Company will need to enter an agreement with the landholder in relation to exploration for all minerals other than the Royal Metals. As the Company is required to enter into an agreement to gain access to surface rights over private land, this requirement will need to be met in any event.
175. Ascertaining the “minerals to owner” status of land will become critical for WA Mining Act compliance purposes and if the Company decides to commence commercial mining operations on the Tenements.
176. If mining operations on “minerals to owner” land is not governed by the WA Mining Act, the WA Mining Act approvals processes will not apply and the State will not be entitled to collect royalties in respect of any minerals recovered and sold. Instead, the Company may need to apply for and obtain an extractive industries licence issued by the relevant local government and obtain planning approval under the *Planning and Development Act 2005* (WA). Given that extractive industries licences are usually obtained in relation to sand, clay, hard rock, limestone, gravel and other construction materials, it may not be straightforward for the Company to obtain such a licence and planning approvals from the relevant local government for mining of other non-State owned minerals.
177. Alternatively, the Company may make an application under section 37 of the WA Mining Act to bring the “minerals to owner” land under the WA Mining Act. An application is made by way of a written application to the WA Department setting out why there are minerals in commercial quantities on the land. If the Minister considers, on advice from a geologist or other professional officer of the WA Department, that there is a reasonable likelihood of minerals existing in commercial quantities, the Minister may, by notice in the Government Gazette, declare that the land shall come within the operation of the WA Mining Act at the expiry of a set notice period, which must not be less than 6 months. The landowner has a right in priority to apply for a mining tenement over that land during the notice period. Upon the expiry of the notice period, the land will be land open for mining within the ambit of the WA Mining Act.
178. Several of the Tenements are located in the York/Northam area which is an area known to include pockets of “minerals to owner” land.
179. There is no register of “minerals to owner” land across Western Australia and identifying whether a particular land lot is “minerals to owner” or not is a time-consuming process which involves undertaking historical searches with Landgate to identify whether the initial Crown grant of that particular lot occurred prior to 1 January 1899. The chain of title then needs to be traced from the initial Crown grant to the present title to ensure that the mineral rights have not been divested, or otherwise dealt with, separately from the land.



## Material Agreements

### *Lake Johnston Project*

#### *Bryah Option Agreement*

180. **Option Agreement:** Bryah and the Company are parties to a letter option agreement dated 17 May 2022, as amended by Deeds of Amendment dated 21 September 2022 and 16 December 2022 and Deed of Acknowledgement and Amendment dated 11 February 2023 (**Bryah Option Agreement**).
181. Under the Bryah Option Agreement, in consideration of the Company paying Bryah \$12,500.00 on the execution date, Bryah has agreed to grant the Company an option to acquire 70% interest in the applications for tenements E63/2155-2159 (**Bryah Tenements**) for the issue of 2,500,000 fully paid ordinary shares in the capital of the Company to Bryah (**First Option**). If the Company wishes to exercise the option, it must serve written notice of exercise of option on Bryah on or before 18 May 2023 (being 12 months from the execution date).
182. Following exercise of the First Option by the Company, the acquisition of the Bryah Tenements is subject to and is conditional upon:
- (a) completion of due diligence by the Company on the Bryah Tenements; and
  - (b) the Company receiving listing approval from ASX.
183. The transfer of the 70% interest in the WMC Tenements to the Company is subject to:
- (a) the grant of the Bryah Tenements; and
  - (b) where applicable:
    - (i) obtaining consent from the Minister under the Mining Act; or
    - (ii) a period of 12 months having elapsed from the date of grant of the Tenement;
184. If all or some of the Bryah Tenements are not granted by the Completion Date, Bryah must hold those applications on trust for the Company and authorise the company to progress the applications to grant.
185. Bryah grants the Company a right to access the Bryah Tenements and conduct such exploration activities as Bryah is entitled to undertake as the registered holder (such right constituting authorisation under section 118A of the Mining Act).
186. Bryah is required to meet the minimum expenditure requirements for the tenement and keep the Bryah Tenements in good standing during the option period. The Company is only required to provide funds to meet the minimum expenditure requirement for the tenement in respect to the period from the date the Company has given the First Option Exercise Notice.
187. Following completion of the acquisition of the Bryah Tenements, an unincorporated joint venture shall be formed between the Company and Bryah in which the participating interests will be:
- (a) the Company – 70%; and
  - (b) Bryah – 30%.
188. The purpose of the joint venture will be for the exploration and evaluation, and if warranted, development and exploitation of all minerals within the Tenement.

189. From the formation of the Joint Venture, Bryah grants the Company an option to acquire Bryah's 30% participating interest in consideration for 2,500,000 fully paid ordinary shares of the Company (**Second Option**). If the Company wishes to exercise the option, it must serve written notice of exercise of option on Bryah prior to the date which is 12 months from the date on which the First Option is exercised.
190. The transfer of the 30% interest in the joint venture Tenements to the Company and the issue of the shares is conditional upon:
  - (a) where applicable:
    - (i) obtaining consent from the Minister under the Mining Act; or
    - (ii) a period of 12 months having elapsed from the date of grant of the Tenement;
  - (b) the successful quotation of the consideration shares on the ASX; and
  - (c) issuance of a cleansing notice to the ASX with respect to the consideration shares which complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth).
191. Deeds of assignment must also be signed by the parties prior to the transfer of any interest in the tenements which are subject to the Ngadju/Bryah Heritage Protection Agreement (as described in paragraphs 212 to 220 of this Report).
192. The Company or Bryah may assign their interests under the Bryah Option Agreement to a related body corporate without the consent of the other party, provided that the assignor enters into a deed of assignment acceptable to the non-assigning party. The related body corporate assignee must agree that if it ceases to be a related body corporate following assignment, and if the parties so require, the interests may be assigned back to the assigning party.
193. If the Company or Bryah wish to assign their interests under the Bryah Option Agreement to a third party, the non-assigning party will have a first right of refusal and the assigning party must offer to assign its interests to the non-assigning party on the same terms and conditions as the proposed terms of the assignment to the third party.
194. If the first right of refusal is not exercised by the non-assigning party within the allocated timeframes Bryah Option Agreement, the assigning party may assign their interest to a third party without the consent of the non-assigning party.
195. Where an assignment of interests is made to a related body corporate or a third party, such an assignment will have no effect until the assignee has entered into a deed in a form acceptable to the non-assigning party, and the assignee agreeing to be bound by the Bryah Option Agreement.

#### *West Coast Minerals Option Agreement*

196. **Option Agreement:** WCM and the Company are parties to a letter option agreement dated 17 May 2022, as varied by Deeds of Amendment between the parties dated 21 September 2022 and 16 December 2022 and Deed of Acknowledgement and Amendment dated 11 February 2023 (**WCM Option Agreement**).
197. Under the WCM Option Agreement, in consideration of the Company paying WCM \$12,500.00 on the Execution Date, WCM has agreed to grant the Company an option to acquire 70% interest in tenements E63/2132, 2134 and 2135 (**WCM Tenements**) for the issue of 2,500,000 fully paid ordinary shares in the capital of the Company to WCM (**First Option**). If the Company wishes to exercise the option, it must serve written notice of exercise of option on WCM on or before 18 May 2023 (being 12 months from the execution date).

198. Following exercise of the First Option by the Company, the acquisition of the WCM Tenements is subject to and is conditional upon:
- (a) completion of due diligence by the Company; and
  - (b) the Company receiving listing approval from ASX;
199. The transfer of the 70% interest in the WMC Tenements to the Company is subject to:
- (a) the grant of the WCM Tenements; and
  - (b) where applicable:
    - (i) obtaining consent from the Minister under the Mining Act; or
    - (ii) a period of 12 months having elapsed from the date of grant of the WMC Tenement;
200. Deeds of assignment must also be signed by the parties prior to the transfer of any interest in the tenements which are subject to the Ngadju/WMC Heritage Protection Agreement or the Marlinyu Ghoorlie Heritage Protection Agreement (as described in paragraphs 221 to 231 of this Report).
201. If the WMC Tenements have not been granted by the Completion Date, WCM will hold the ungranted tenements on trust for the Company.
202. WCM grants the Company a right to access the Tenements and conduct such exploration activities as WCM is entitled to undertake as the registered holder (such right constituting authorisation under section 118A of the Mining Act).
203. WCM is required to meet the minimum expenditure requirements for the tenement and maintain the WMC Tenements in good standing during the option period. The Company is only required to provide funds to meet the minimum expenditure requirement for the tenement in respect to the period from the date the Company has given the First Option Exercise Notice.
204. Following completion of the acquisition of the WCM Tenements, an unincorporated joint venture shall be formed between the Company and WCM in which the participating interests will be:
- (a) the Company – 70%; and
  - (b) WCM – 30%.
205. The purpose of the joint venture will be for the exploration, evaluation and, if warranted, development and exploitation of all minerals within the Tenement.
206. From the formation of the Joint Venture, WCM grants the Company an option to acquire WCM's 30% participating interest in consideration for 2,500,000 fully paid ordinary shares of the Company (**Second Option**). If the Company wishes to exercise the option, it must serve written notice of exercise of option on WCM prior to the date which is 12 months from the date on which the First Option is exercised.
207. The transfer of the 30% interest in the joint venture Tenements to the Company and the issue of the shares is conditional upon:
- (a) Where applicable:
    - (i) obtaining consent from the Minister under the Mining Act; or
    - (ii) a period of 12 months having elapsed from the date of grant of the Tenement;

- (b) the successful quotation of the consideration shares on the ASX; and
  - (c) issuance of a cleansing notice to the ASX with respect to the shares which complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth).
208. The Company or WCM may assign their interests under the WCM Option Agreement to a related body corporate without the consent of the other party, provided that the assignor enters into a deed of assignment acceptable to the non-assigning party. The related body corporate assignee must agree that if it ceases to be a related body corporate following assignment, and if the parties so require, the interests may be assigned back to the assigning party.
209. If the Company or WCM wish to assign their interests under the WCM Option Agreement to a third party, the non-assigning party will have a first right of refusal and the assigning party must offer to assign its interests to the non-assigning party on the same terms and conditions as the proposed terms of the assignment to the third party.
210. If the first right of refusal is not exercised by the non-assigning party within the allocated timeframes WCM Option Agreement, the assigning party may assign their interest to a third party without the consent of the non-assigning party.
211. Where an assignment of interests is made to a related body corporate of a third party, such an assignment will have no effect until the assignee has entered into a deed in a form acceptable to the non-assigning party, and the assignee agreeing to be bound by the WCM Option Agreement.

*Ngadju Heritage Protection Agreement – Bryah*

212. Bryah and the Ngadju Native Title Aboriginal Corporation (**NNTAC**) are parties to a Heritage Protection Agreement dated 24 August 2022 in respect of E63/2157, E63/2158 and E63/2159.
213. Bryah is required to comply with the Heritage Protection Agreement in respect of its activities on E63/2157, E63/2158 and E63/2159 to the extent these activities occur on the Ngadju Native Title Determination Area.
214. The Heritage Protection Agreement is on standard terms for an agreement of that nature and, relevantly, provides for:
- (a) the inclusion of future tenements applied for by Bryah over the Ndadju Determination Area (with the written consent of Ngadju);
  - (b) rehabilitation of damage to the land; and
  - (c) provision of contracting opportunities to the native title party.
215. Prior to conducting any non-ground disturbing activities (including aerial surveying, geological mapping, traversing the land on foot or with light vehicles using existing tracks, water and soil sampling using hand held equipment, rock chipping with hand-held tools, camping using tents or caravans with no vegetation clearance, field mapping, non-ground disturbing geophysical surveys), Bryah is required to provide the NNTAC with 14 days' notice in writing including a map, a description of activities and the timing and personnel involved. NNTAC may, if it reasonably considers that the activity is ground disturbing or likely to damage or interfere with an Aboriginal site, the parties must meet to discuss and resolve the matter.
216. Bryah must provide a heritage survey notice to NNTAC 90 days' prior to conducting any ground disturbing activities. Within 14 days of receiving a completed notice, NNTAC will advise Bryah as to whether a heritage survey is required.

217. Where a heritage survey is required, it will be conducted within 60 days of receiving the heritage notice and the survey team will consist of an Anthropologist engaged by NNTAC, up to 8 Ngadju people, a Ngadju liaison officer and Bryah personnel.
218. The following costs can be charged by Ngadju in respect of the heritage survey:
- (a) Heritage manager - \$750 per day;
  - (b) Ngadju people - \$600 per person per day
  - (c) Ngadju liaison officer - \$750 per day; and
  - (d) accommodation, anthropologist, archaeologist, flights, fuel, hire vehicles and other incidentals – at cost.
219. A copy of the survey report is to be provided within 21 days of the survey.
220. The agreement is subject to review on the date which is 5 years from the commencement date.

*Ngadju Heritage Protection Agreement – West Coast*

221. West Coast and the Ngadju Native Title Aboriginal Corporation (**NNTAC**) are parties to a Heritage Protection Agreement dated 24 August 2022 in respect of E63/2132 and E63/2134.
222. West Coast is required to comply with the Heritage Protection Agreement in respect of its activities on E63/2132 and E63/2134 to the extent these activities occur on the Ngadju Native Title Determination Area.
223. The Heritage Protection Agreement between NNTAC and West Coast is on the same terms as the agreement between NNTAC and Bryah which is summarised in paragraphs 212 to 220 of this Report.

*Marlinyu Ghoorlie Heritage Protection Agreement – West Coast*

224. West Coast and the Marlinyu Ghoorlie Native Title Claim Group (**MG**) are parties to a Heritage Protection Agreement dated 30 August 2022 in respect of E63/2134 and E63/2135.
225. Under the Heritage Protection Agreement, the MG agrees to consent to the grant of the tenements and to West Coast conducting exploration activities on the tenements in accordance with the agreement.
226. West Coast is required to comply with the processes set out in the Heritage Agreement prior to conducting any exploration activities on the tenements. “Low Impact Activities”, being activities which do not involve significant ground disturbance, do not require a Heritage Survey.
227. A Heritage Notice must be issued by West Coast to MG prior to carrying out any activities which are more than “Low Impact Activities”. The parties will then consult to determine whether a heritage survey is required. If a heritage survey is required, the survey team will consist of 8 members of the claimant group, the heritage service provider and potentially an anthropologist/archaeologist. The amounts which may be charged by MG in respect of a heritage survey are usual for an agreement of this nature.
228. The survey report must be provided within 30 days of completion of fieldwork.
229. If a heritage site is identified, MG may require that monitors be present to supervise the exploration activities.

230. West Coast is required to pay the MG \$1,000 upon the grant of each of the exploration licences covered by the agreement.
231. The agreement is not intended to apply to productive mining and further commercial negotiations (including compensation) will be required in the event that West Coast applies for the conversion of the tenements to a mining lease.

### **Coates Project**

#### *AVL Option Agreement*

232. **Option Agreement:** AVL and the Company are parties to a letter option agreement dated 10 May 2022, as varied by Deed of Waiver dated 7 June 2022, Deed of Amendment dated 16 December 2022 and Deed of Acknowledgement and Amendment dated 11 February 2023 between AVL and the Company (**AVL Option Agreement**).
233. Under the AVL Option Agreement, in consideration for the Company paying \$25,000.00 to PFC on the execution date, AVL has agreed to grant the Company an option to acquire a 100% interest in tenements E70/4924-I, E70/5588, E70/5589 and M51/771 (**AVL Tenements**) for:
- (a) the issue of 5,000,000 fully paid ordinary shares in the capital of the Company to AVL;
  - (b) granting AVL a 0.75% net smelter royalty; and
  - (c) paying to AVL a cash payment of AU\$100,000,
- (Option).**
234. If the Company wishes to exercise the option, it must serve written notice of exercise of option on AVL before 12 months from the execution date. While 'Execution Date' is undefined in the agreement, we note that the date of the letter is 10 May 2022 and, as such, assume the option must be exercised prior to 10 May 2023.
235. Following exercise of the Option by the Company, the acquisition of the AVL Tenements is subject to and is conditional upon:
- (a) completion of due diligence by the Company;
  - (b) the Company receiving listing approval from ASX; and
  - (c) AVL either:
    - (i) obtaining approval from its shareholders; or
    - (ii) receiving written advice from the ASX that such shareholder approval is not required.
236. The requirement to obtain shareholder approval for the acquisition of the AVL Tenements was waived by agreement of the parties pursuant to the Deed of Waiver.
237. The transfer of the AVL Tenements to the Company is subject to:
- (a) the grant of the AVL Tenements; and
  - (b) where applicable:
    - (i) obtaining consent from the Minister under the Mining Act; or



(ii) a period of 12 months having elapsed from the date of grant of the AVL Tenements;

238. Prior to completion, AVL is required to obtain all necessary approvals under applicable third party agreements (including the applicable NSHAs and Mining Project Agreement, described below) and enter into any necessary deeds of assignment and assumption.
239. During the option period, AVL grants the Company a right to access the Tenements and conduct such exploration activities as AVL is entitled to undertake as the registered holder (such right constituting authorisation under section 118A of the Mining Act).
240. AVL is required to meet the minimum expenditure requirements for the tenement and maintain the AVL Tenements in good standing during the option period. The Company is only required to provide funds to meet the minimum expenditure requirement for the tenement in respect to the period from the date the Company has given the First Option Exercise Notice.
241. Neither party may assign their rights and interests under this Agreement without the other party's prior written consent.

*Noongar Standard Heritage Agreement AVL and the Whadjuk People Agreement Group E70/5588 and E70/5589*

242. Noongar Standard Heritage Agreement: AVL and the Whadjuk People Agreement Group (**Whadjuk People**) are parties to the Noongar Standard Heritage Agreement dated 14 January 2022 (**NSHA**) relating to tenement E70/5588 and 5589.
243. The heritage agreement is on standard terms for an agreement of that nature and governs the manner in which AVL can undertake exploration activities on the tenement and how and when AVL should engage the Whadjuk People to conduct heritage clearance surveys.
244. As discussed above at paragraph 115 of this Report, SWALSC, on behalf of the Whadjuk People, only accepts the NSHA in the terms drafted. That is, there is no opportunity to negotiate an alternate Aboriginal Heritage Agreement.
245. Where AVL seeks to assign its rights under the NSHA, it must first give SWALSC at least 20 Business Days' notice prior to the proposed assignment and provide a draft deed of assignment for SWALSC's approval. Following approval by SWALSC, AVL must provide SWALSC with deed of assignment executed by the assignor and assignee in the form approved by SWALSC, before it is executed by SWALSC. The parties will need to ensure these requirements are complied with if the AVL Option is exercised.

*Noongar Standard Heritage Agreement AVL and the Ballardong People Agreement Group E70/5589*

246. **Noongar Standard Heritage Agreement:** AVL and the Ballardong People Agreement Group are parties to the Noongar Standard Heritage Agreement dated 14 January 2022 relating to tenement E70/5589.
247. The heritage agreement is on the same terms as the NSHA described above with the Whadjuk People in respect of E70/5588 and E70/5589.

*Noongar Standard Heritage Agreement – AVL and the Whadjuk People Agreement Group E70/4924-I*

248. **Noongar Standard Heritage Agreement:** AVL and the Whadjuk People are parties to the Noongar Standard Heritage Agreement dated 15 June 2017 (NSHA) relating to tenement E70/4924-I.
249. The heritage agreement is on the same terms as the NSHA described above with the Whadjuk People in respect of E70/5588 and E70/5589.

***Nowthanna Hill Project***

***Mining Project Agreement***

250. **Mining Project Agreement:** AVL and Evelyn Gilla, Rex Shay and Bill Shay for and on behalf of the Yugunga-Nya Native Title Claim Group (**Yugunga-Nya**) are parties to the Mining Project Agreement (undated) in relation to M51/771.
251. The Mining Project Agreement governs the manner in which AVL can undertake mining activities on the tenement and how and when AVL should engage with the Yugunga-Nya throughout the project.
252. The Mining Project Agreement outlines the direct and indirect financial benefits AVL will provide to the Yugunga-Nya and the Yugunga-Nya agree to consent to and support the grant of the mining tenement.
253. The direct financial benefits to the Yugunga-Nya include:
- (a) Execution Payment of \$50,000 on signing of the Mining Project Agreement;
  - (b) Milestone Payments of:
    - (i) \$75,000 on receipt of notification of an Environmental Approval to commence Commercial Production on M51/771; and
    - (ii) \$75,000 on receipt of proceeds from the first sale of minerals from M51/771;
  - (c) Administration payments of \$10,000 per annum following the first sale of minerals;
  - (d) A production payment for uranium, being a 1% royalty on the value of uranium oxide that is produced from the tenement;
  - (e) A production payment for minerals other than uranium, which is to be negotiated between the parties; and
  - (f) Water payments, which are to be negotiated between AVL and the Implementation Committee.
254. The agreement also provides for non-financial benefits, such as employment and training opportunities and contracting opportunities for the Yugunga-Nya and attaches a heritage protocol to be followed for heritage clearance surveys.
255. The Mining Project Agreement is subject to 5 yearly formal reviews.
256. Under the Mining Project Agreement, AVL will be required to ensure the following is complied with before M51/771 can be transferred to the Company:
- (g) AVL must give 30 days' notice to the Yugunga-Nya of any proposed assignment;
  - (h) AVL and the Company will need to sign and deliver a deed of assignment to the Yugunga-Nya by which the Company covenants and agrees in favour of the Yugunga-Nya to be bound by the terms of the Mining Project Agreement; and
  - (i) the Company must be capable of performing the obligations of AVL under the Mining Project Agreement.

*State Deed – Yugunga-Nya*

257. **Deed for Grant of Mining Agreement:** the State of Western Australia, Australian Vanadium Limited (**AVL**), Padbury Mining Ltd (**Padbury**) and the Yugunga-Nya are parties to the Deed for Grant of Mining Agreement dated 27 April 2017, in relation to tenement M51/771 (**Deed**).
258. The Deed is entered into for the purposes of confirming the Yugunga-Nya agrees to the grant of M51/771 and to ensure the validity of the tenement under the future act processes of the Native Title Act.

*State Deed - Wutha*

259. **Deed for Grant of Mining Agreement:** the State of Western Australia, Padbury, Yellow Rock Resources Ltd and Geoffrey Alfred Ashwin, Ralph Edward Ashwin, Raymond William Ashwin and June Ashwin for and on behalf of the Wutha People Native Title Claim Group (**Wutha**) are parties to the Deed for Grant of Mining Agreement, undated, in relation to tenement M51/771 (**Deed**).
260. The Deed is entered into for the purposes of confirming the Wutha People agree to the grant of M51/771 and to ensure the validity of the tenement under the future act processes of the Native Title Act.
261. The Wutha Native Title claim (WC1999/010) was dismissed on 12 April 2019. As such, the associated ancillary agreements with that claim group will no longer be ongoing as the claim group has ceased to exist. In *Thaluntha Pty Ltd v Citic Pacific Mining Management Pty Ltd* [2019] WASC 196 a the native title party (through its trustee company) commenced action against a company after the company refused to pay monetary compensation to the native title party after the native title claim had been dismissed by the Federal Court. The Supreme Court dismissed the claim and declared that the commercial agreement had been, since the date the native title claim was dismissed and deregistered, terminated for frustration and unenforceable. On this basis, we do not consider it necessary to review and comment on the Wutha ancillary agreements for M51/771.

**Qualifications and Assumptions**

262. This Report is subject to the following qualifications and assumptions:
- (a) This Report is accurate as at the date(s) the Searches that were performed.
  - (b) We have assumed the accuracy and completeness of all Tenement searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT.
  - (c) We assume that the registered holder of a Tenement has a valid legal title to the Tenement.
  - (d) This Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us.
  - (e) With respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements complied with the applicable Future Act Provisions.
  - (f) We have assumed the accuracy and completeness of any instructions or information which we have received from the Company, or third parties, or any of their respective officers, agents and representatives.
  - (g) Unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing.

- (h) Reference in the Schedule 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.
- (i) The information in the Schedules is accurate as at the date the relevant Searches.

Yours faithfully

A handwritten signature in blue ink that reads "Lawton Macmaster Legal". The signature is written in a cursive, flowing style.

Lawton Macmaster Legal

PART I – TENEMENTS

SCHEDULE 1

Tenements											
Project	Tenement	Registered Holder/ Applicant	Application/ Grant Date (Expiry Date)	Area	2021 Minimum Annual Expenditure (reported expenditure)	2022 Minimum Annual Expenditure	Combined Reporting Group	Registered Encumbrances	Material conditions & endorsements	Other Interests	Material Contracts affecting tenure
Coates Project	E70/4924-I	Australian Vanadium Ltd	10/07/2017 (09/07/2027)	1166.48 Ha	\$20,000  (\$113,368.76)	\$20,000 (\$390,320.17)  2023 commitment: \$30,000	Nil	Nil	<p>No mining on any Goldfields Water Supply Scheme located within the subject mining tenement boundaries without first obtaining the written consent of the Minister responsible for <i>Mining Act 1978</i>. This consent has been granted provided that activities are carried out in accordance with approved programme of work 81653 and associated Dieback Management Plan and retained on Department of Mines, Industry Regulation and Safety File No. EARS-POW-81653 as Doc ID 6836605.</p> <p>Prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Supply Reserve 39682, Recreation Reserve 11619, Railway Purposes Ballast Pit Reserve 23746, Pipeline Reserve 36916, Pipeline Goldfields Water Supply Reserve 22969, Conservation of Flora and Fauna Reserve 14275, Public Recreation Reserve 48702 and Conservation Reserve 48721.</p> <p>In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (<i>Phytophthora</i> sp) to the Executive Director, Environment Division, DMP for assessment and until his written approval has been received. All exploration activities shall then comply with the commitments made in the management plan.</p> <p>No excavation, excepting shafts, approaching closer to the Great Eastern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Eastern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.</p> <p>No interference with Geodetic Survey Stations SSM-Perth 110, NT31, PTH109, PTH111 and PTH112 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.</p> <p>Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.</p> <p>NSHA.<sup>1</sup></p> <p>In respect to the area designated as FNA 2874 in</p>	<p><b>R 11619</b> – “C” Class Reserve – Recreation – Dept of Planning, Lands and Heritage – 3.98%</p> <p><b>R 14275</b> – “C” Class Reserve – Conservation of Flora &amp; Fauna (Woondowing Nature Reserve) – 39.65%</p> <p><b>R 22969</b> – “C” Class Reserve – Pipeline Goldfields Water Supply – Water Corporation – 0.03%</p> <p><b>R 23746</b> – “C” Class Reserve – Railway Purposes Ballast Pit – Public Transport Authority of WA - 1.33%</p> <p><b>R 36916</b> – “C” Class Reserve – Pipeline – Water Corporation – 0.04%</p> <p><b>R 39682</b> – “C” Class Reserve – Water Supply – Water Corporation – 0.02%</p> <p><b>R 48702</b> – “C” Class Reserve – Public Recreation – Dept of Planning, Lands &amp; Heritage – 0.02%</p> <p><b>R 48721</b> – “C” Class Reserve – Conservation – Dept of Planning, Lands &amp; Heritage – 0.79%</p> <p><b>Freehold land</b> – 107 lots – 38.72%</p> <p><b>Dieback Risk Zone</b> – Dept of Biodiversity, Conservation &amp; Attractions – 100%</p> <p><b>FNA 10960</b> – File Notation Area – proposed water pipeline - Shire of Northam - s16(3) clearance – Dept of Lands - 0.09%</p> <p><b>FNA 16248</b> – File Notation Area – proposed excision of portions of various freehold lots (13) for road purposes – s16(3) clearance – Main Roads WA – 0.04%</p> <p><b>FNA 16249</b> – File Notation Area – proposed excision of portion of Reserves 14275 and 14276 for road purposes – s16(3) clearance – Main Roads WA – 0.02%</p> <p><b>FNA 2874</b> – File Notation Area Clause 9(20)(c) Alumina Refinery Agreement Act Bauxite – Dept of Jobs, Tourism, Science &amp; Innovation – 85%</p> <p>SWS0000448267 - South West Native Title Settlement Reserve with power to lease - 6.55%</p> <p>SWS0000448290 - South West Native Title</p>	<p>AVL Option Agreement</p> <p>NSHA (Whadjuk)</p>

<sup>1</sup> The effect of this condition is that the licensee is required to enter into an Aboriginal Heritage Agreement with the Whadjuk People before it can exercise any of the rights, powers or duties pursuant to the Exploration Licence over that portion of the area of land the subject of the relevant ILUA. Where the parties have been unable to reach agreement on the terms and conditions of the Aboriginal Heritage Agreement, the licensee may execute a copy of the Noongar Standard Heritage Agreement and provide a copy of the NSHA to the Native Title Group. The licensee must also provide a statutory declaration to the Department to the effect that the licensee has complied with the Whadjuk ILUA Standard Condition. Please see discussion at paragraphs 111 to 124 of this Report.

Tenements											
Project	Tenement	Registered Holder/ Applicant	Application/ Grant Date (Expiry Date)	Area	2021 Minimum Annual Expenditure (reported expenditure)	2022 Minimum Annual Expenditure	Combined Reporting Group	Registered Encumbrances	Material conditions & endorsements	Other Interests	Material Contracts affecting tenure
									<p>TENGRAPH, pursuant to Clause 9(20)(c) of the Alumina Refinery Agreement Act 1961, the State shall ensure that except with the consent of the lessee of Mineral Lease 1SA any mining lease granted in respect of any land surrendered by the lessee to the State pursuant to this sub-clause shall not authorise the holder of the mining lease to mine or remove bauxite from the land the subject of the mining lease.</p> <p>The Licensee pursuant to the approval of the Minister responsible for the Mining Act 1978 under Section 111 of the Mining Act 1978 is authorised to explore for iron.</p>	<p>Settlement Reserve with power to lease - 3.47%</p> <p>SWS0012149377 - South West Native Title Settlement Reserve with power to lease - 1.33%</p> <p><b>106007</b> – National Heritage Listing - Goldfields Water Supply Scheme, Western Australia – Dept of Agriculture, Water &amp; the Environment – 0.06%</p>	
	E70/5588	Australian Vanadium Ltd	24/03/2021 (23/03/2026)	854.21 Ha	N/A	<p>\$15,000 (\$16,767.73)</p> <p>2023 commitment: \$15,000</p>	Nil	Nil	<p>The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Rest Area and Government Requirements Reserve 430.</p> <p>In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (Phytophthora species) to the Executive Director, Resource and Environmental Compliance, DMIRS for assessment and until the written approval of the Executive Director has been received. All exploration activities shall then comply with the commitments made in the management plan.</p> <p>NSHA</p> <p>In respect to the area designated as FNA 2874 in TENGRAPH, pursuant to Clause 9(20)(c) of the Alumina Refinery Agreement Act 1961, the State shall ensure that except with the consent of the lessee of Mineral Lease 1SA any mining lease granted in respect of any land surrendered by the lessee to the State pursuant to this sub-clause shall not authorise the holder of the mining lease to mine or remove bauxite from the land the subject of the mining lease.</p> <p>The grant of this Licence is restricted to gold, silver and precious metals in respect to private land which was alienated from the Crown prior to 1 January 1899.</p>	<p><b>R430</b> – “C” Class Reserve – Rest Area and Government Requirements – Main Roads WA – 0.37%</p> <p><b>Freehold land</b> - 7 lots – 96.95%</p> <p><b>Dieback Risk Zone</b> – Dept of Biodiversity, Conservation &amp; Attractions – 100%</p> <p><b>FNA 13192</b> – File Notation Area – proposed road widenings – s16(3) clearance – Main Roads WA – 0.91%</p> <p><b>FNA 16082</b> – File Notation Area – proposed excision of portions of freehold lots (14) for road purposes – s16(3) clearance – Main Roads WA – 0.8%</p> <p><b>FNA 2874</b> – File Notation Area Clause 9(20)(c) Alumina Refinery Agreement Act Bauxite – Dept of Jobs, Tourism, Science &amp; Innovation – 100%</p>	<p>AVL Option Agreement</p> <p>NSHA (Whadjuk)</p>
	E70/5589	Australian Vanadium Ltd	Pending Application made 03/09/2020	4373.92 Ha	N/A	N/A	N/A	Nil	N/A	<p><b>“C” Class Reserves</b> (23) – 2.42%<sup>2</sup></p> <p><b>Freehold land</b> – 493 lots – 86.69%</p> <p><b>GE N104779</b> – General Lease (P) – Landgate – 0.01%</p> <p><b>GE N105256</b> – General Lease (P) – Landgate</p>	<p>AVL Option Agreement</p> <p>NSHA (Whadjuk)</p> <p>NSHA (Ballardong)</p>

<sup>2</sup> **R 10844** – “C” Class Reserve – Methodist Church of Australasia – Dept of Planning, Lands & Heritage – 0.01%; **R 17831** – “C” Class Reserve – Community Purposes – Dept of Planning, Lands & Heritage – <0.01%; **R 22088** – “C” Class Reserve – Church Site Roman Catholic – Dept of Planning, Lands & Heritage – 0.01%; **R 22421** – “C” Class Reserve – Bush Fire Brigade Purposes – Dept of Planning, Lands & Heritage – 0.01%; **R 23131** – “C” Class Reserve – For the purposes of the School Education Act 1999 – Dept of Education – 0.06%; **R 23326** – “C” Class Reserve – Government Requirements - Dept of Planning, Lands & Heritage – 0.01%; **R 25785** – “C” Class Reserve – Recreation - Dept of Planning, Lands & Heritage – 0.52%; **R 28043** – “C” Class Reserve – Recreation - Dept of Planning, Lands & Heritage – 0.18%; **R 29315** – “C” Class Reserve – Water – Water Corp – 0.01%; **R 30185** – “C” Class Reserve – Government Requirements - Dept of Planning, Lands & Heritage – 0.07%; **R 30393** – “C” Class Reserve – Zoological Gardens – Dept of Biodiversity, Conservation & Attractions – 0.38%; **R 3308** – “C” Class Reserve – Recreation - Dept of Planning, Lands & Heritage – 0.06%; **R 39601** – “C” Class Reserve – Gravel – Main Roads Dept – 0.14%; **R 41032** – “C” Class Reserve – Public Recreation - Dept of Planning, Lands & Heritage – 0.01%; **R 4166** – “C” Class Reserve – Parking & Recreation - Dept of Planning, Lands & Heritage – 0.02%; **R 4200** “C” Class Reserve – Recreation and Golf - Dept of Planning, Lands & Heritage – 0.63%; **R 43254** – “C” Class Reserve – Public Recreation - Dept of Planning, Lands & Heritage – 0.01%; **R 43364** – “C” Class Reserve – Public Recreation - Dept of Planning, Lands & Heritage – 0.01%; **R 48701** – “C” Class Reserve – Public Recreation - Dept of Planning, Lands & Heritage – 0.01%; **R 48721** – “C” Class Reserve – Conservation - Dept of Planning, Lands & Heritage – 0.23%; **R 51991** – “C” Class Reserve Right of Way - Dept of Planning, Lands & Heritage – 0.01%; **R 53331** – “C” Class Reserve – Emergency Services - Dept of Planning, Lands & Heritage – 0.01%.



Tenements											
Project	Tenement	Registered Holder/ Applicant	Application/ Grant Date (Expiry Date)	Area	2021 Minimum Annual Expenditure (reported expenditure)	2022 Minimum Annual Expenditure	Combined Reporting Group	Registered Encumbrances	Material conditions & endorsements	Other Interests	Material Contracts affecting tenure
										<p>– 0.01%</p> <p><b>Dieback Risk Zone</b> – Dept of Biodiversity, Conservation &amp; Attractions – 100%</p> <p><b>FNA 10960</b> – File Notation Area – proposed water pipeline - Shire of Northam - s16(3) clearance – Dept of Lands - 0.02%</p> <p><b>FNA 11000</b> - File Notation Area - proposed ice cream/coffee shop lease s16(3) clearance – Dept of Lands - 0.05%</p> <p><b>FNA 12143</b> - File Notation Area - proposed right of way - Shire of Northam - s16(3) clearance – Dept of Lands - 0.01%</p> <p><b>FNA 12671</b> – File Notation Area – Perth and Peel Green Growth Plan #- Proposed lands to be reserved Class A under the CALM Act and vested in the Conservation Commission of WA as a nature reserve, national park or conservation park (as at 2015) Perth and Peel Green Growth Plan – Dept of the Premier &amp; Cabinet – 4.04%</p> <p><b>FNA 15162</b> - File Notation Area - proposed s91 licence for 'railway heritage project' over portion of unnumbered UCL (pin no 1048572, being closed railway), Bakers Hill - Dept. of Planning, Lands and Heritage - 0.04%</p> <p><b>FNA 15783</b> - File Notation Area - proposed s48 and 91 LAA licence over portions of reserve 12541, portion of lots 543 and 16150 and various UCL's, for 'cobble classic event', Shires of Mundaring and Northam s16(3) - Dept. of Planning, Lands and Heritage - 0.14%</p> <p><b>FNA 16248</b> – File Notation Area – proposed excision of portions of various freehold lots (13) for road purposes – s16(3) clearance – Main Roads WA – 0.01%</p> <p><b>FNA 2894</b> – File Notation Area – subject to clause 7D of the Worsley Agreement as amended on 11 December 1992 by the fourth schedule (Amendment 63 of 1992) – Dept of State Development – 1.83%</p> <p><b>FNA 2895</b> – File Notation Area – subject to clause 18 of the Worsley Agreement – Dept of State Development – 2.92%</p> <p><b>FNA 9875</b> – File Notation Area – proposed Class A nature reserve lot 104 Bakers Hill – section 16(3) clearance – Dept of Regional Development &amp; Lands – 4.49%</p> <p><b>106007</b> – National Heritage Listing - Goldfields Water Supply Scheme, Western Australia – Dept of Agriculture, Water &amp; the Environment – 0.06%</p> <p><b>SWS0011607571</b> – South West Native Title Settlement Reserve with power to lease –</p>	

Tenements											
Project	Tenement	Registered Holder/ Applicant	Application/ Grant Date (Expiry Date)	Area	2021 Minimum Annual Expenditure (reported expenditure)	2022 Minimum Annual Expenditure	Combined Reporting Group	Registered Encumbrances	Material conditions & endorsements	Other Interests	Material Contracts affecting tenure
										Dept of Planning, Lands & Heritage – 1.78%  <b>10917</b> – WA Heritage Site – Hoopers Winery & Surroundings – Heritage Council, Dept of Planning, Lands & Heritage – 0.85%	
Nowthanna Hill Project	M51/771	Australian Vanadium Limited	01/08/2017 (31/07/2038)	300.75 Ha	\$30,100 (\$34,892.49)	\$30,100 (\$18,246.06) <sup>3</sup> 2023 commitment: \$30,100	Nil	Nil	This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of uranium ore.	<b>PL N049683</b> – Pastoral Lease – Yarrabubba – Dept of Planning, Lands & Heritage – 100%	AVL Option Agreement  Yugunga-Nya Mining Project Agreement  State Deed – Yugunga-Nya  State Deed - Wutha
Lake Johnston Project	E63/2155	Bryah Resources Ltd	14/07/2022 (13/07/2027)	14563.99 Ha	N/A	N/A 2023 commitment \$50,000:	Nil	Nil	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Conservation of Flora and Fauna Reserve 24049.  Mining on a strip of land 30 metres wide with the Yilgarn Vermin Proof Fence Reserve 28257 as the centre line being restricted to below a depth of 15 metres from the natural surface.	<b>R 24049</b> – “C” Class Reserve – Conservation of Flora & Fauna – Dept of Biodiversity, Conservation & Attractions – 15.69%  <b>R 28257</b> – “C” Class Reserve – Yilgarn Vermin Proof Fence – Dept of Primary Industries & Regional Development – 0.01%	Bryah Option Agreement
	E63/2156	Bryah Resources Ltd	14/07/2022 (13/07/2027)	11653.99 Ha	N/A	N/A 2023 commitment: \$40,000	Nil	Nil	Nil	Nil	Bryah Option Agreement
	E63/2157	Bryah Resources Ltd	06/09/2022 (05/09/2027)	12495.32 Ha	N/A	N/A 2023 commitment: \$43,000	Nil	Nil	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on FNA 8120.  No interference with Geodetic Survey Station SSM-Lake Johnston 25T and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	Nil	Bryah Option Agreement  Ngadju Heritage Protection Agreement
	E63/2158	Bryah Resources Ltd	06/09/2022 (05/09/2027)	2612.26 Ha	N/A	N/A 2023 commitment: \$20,000	Nil	Nil	Nil	Nil	Bryah Option Agreement  Ngadju Heritage Protection Agreement
	E63/2159	Bryah Resources Ltd	06/09/2022 (05/09/2027)	2319.23 Ha	N/A	N/A 2023 commitment: \$20,000	Nil	Nil	Nil	Nil	Bryah Option Agreement  Ngadju Heritage Protection Agreement
	E63/2132	West Coast Minerals Pty Ltd	06/09/2022 (05/09/2027)	11211.39 Ha	N/A	N/A 2023 commitment: \$39,000	Nil	Nil	Nil	Nil	WCM Option Agreement  Ngadju Heritage Protection Agreement
	E63/2134	West Coast Minerals Pty Ltd	06/09/2022 (05/09/2027)	5602.76 Ha	N/A	N/A 2023 commitment: \$21,000	Nil	Nil	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on FNA 8120.  No interference with Geodetic Survey Stations	<b>PNR 82</b> – Proposed Nature Reserve – Dept of Parks & Wildlife – 61.18%	WCM Option Agreement  Ngadju Heritage Protection Agreement  Marlinyu Ghoorlie Heritage Protection

<sup>3</sup> As at the date of this Report exemption No. 659742 has been lodged and recorded on 28/09/2022 but is yet to be granted. .

Tenements											
Project	Tenement	Registered Holder/ Applicant	Application/ Grant Date (Expiry Date)	Area	2021 Minimum Annual Expenditure (reported expenditure)	2022 Minimum Annual Expenditure	Combined Reporting Group	Registered Encumbrances	Material conditions & endorsements	Other Interests	Material Contracts affecting tenure
									Lake Johnston 22 and 22T and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.		Agreement
	E63/2135	West Coast Minerals Pty Ltd	06/09/2022 (05/09/2027)	4363.56 Ha	N/A	N/A 2023 commitment: \$20,000	Nil	Nil	Nil	PNR 82 – Proposed Nature Reserve – Dept of Parks & Wildlife – 75.31%	WCM Option Agreement Marlinyu Ghoorlie Heritage Protection Agreement

## PART II – NATIVE TITLE CLAIMS AND ABORIGINAL HERITAGE

### Native Title Claims

Affected Tenements	NNTT Number	Federal Court Number	Application Name	Determined	Status
E70/4924-I, E70/5588, E70/5589	WCD2021/010	WAD6085/1998, WAD6134/1998, WAD6192/1998, WAD6274/1998, WAD6286/1998, WAD6181/1998, WAD6006/2003, WAD6012/2003, WAD253/2006, WAD33/2007, WAD242/2011	South West Settlement (WCD2021/010)	01/12/2021	Native Title Does Not Exist <sup>4</sup>
M51/771	WCD2021/008	WAD29/2019	Yugunga-Nya People Part A (WCD2021/008)	02/11/2021	Native title exists in parts of the determination area
E63/2155, E63/2156, E63/2157, E63/2134, E63/2135	WC2017/007	WAD647/2017	Marlinyu Ghoorlie WC2017/007	Registered 28/03/2019	Not yet determined
E63/2157, E63/2158, E63/2159, E63/2132, E63/2134	WCD2014/004	WAD6020/1998	Ngadju (WCD2014/004)	21/11/2014	Native title exists in the entire determination area

### ILUA

ILUA Id	Name	Encroached % of Affected Tenement
WI2017/012	Ballardong People Indigenous Land Use Agreement	73.99% of E70/5589
WI2017/015	Whadjuk People Indigenous Land Use Agreement	26.01% of E70/5589 100% of E70/5588 100% of E70/4924-I

### Aboriginal Heritage Information

Western Australia			
Project	Tenement	Registered Aboriginal Site/s	Other Heritage Places
Coates Project	E70/4924-1	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement
	E70/5588	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement
	E70/5589	No registered Aboriginal sites on mining tenement	6 Other Heritage Places on mining tenement:  <b>ID: 19598</b> Name: Garrett Camping Ground Status: Lodged Type: Camp  <b>ID: 19599</b> Name: Garrett Marked Tree Status: Lodged Type: Modified Tree  <b>ID: 19600</b> Name: Abdullah Camp Status: Lodged

<sup>4</sup> WCD2021/010 was determined by consent as part of the South West Settlement. Please see the discussion at paragraphs 111 to 121 of this Report.

Western Australia			
Project	Tenement	Registered Aboriginal Site/s	Other Heritage Places
			Type: Camp  <b>ID: 27510</b> Name: Yalanbee Field site 1 Status: Lodged Type: Artefact / Scatter  <b>ID: 27511</b> Name: Yalanbee Field site 2 Status: Lodged Type: Artefact / Scatter  <b>ID: 27512</b> Name: Yalanbee Field site 3 Status: Lodged Type: Artefact / Scatter
Nowthanna Project	M51/771	1 registered Aboriginal site on mining tenement:  <b>ID: 7451</b> Name: Nowthanna Hill Status: Registered Site Type: Mythological	No Other Heritage Places on mining tenement
Lake Johnston Project	E63/2155	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement
	E63/2156	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement
	E63/2157	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement
	E63/2158	1 registered Aboriginal site on mining tenement:  <b>ID: 17711</b> Name: Maggie Hays Ethnographic Site 3 Status: Registered Site Type: Mythological	No Other Heritage Places on mining tenement
	E63/2159	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement
	E63/2132	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement
	E63/2134	1 registered Aboriginal site on mining tenement:  <b>ID: 17707</b> Name: Maggie Hays Ethnographic Site 7 Status: Registered Site Type: Artefacts /Scatter	1 Other Heritage Places on mining tenement:  <b>ID: 15411</b> Name: Lake Johnston West Status: Lodged Type: Artefacts / Scatter
	E63/2135	No registered Aboriginal sites on mining tenement	No Other Heritage Places on mining tenement

## 13. Material Contracts

The full terms of contracts to which the Company is a party that may be material in terms of the Offer or the operations of the Company or that otherwise are or may be relevant to a potential investor in the Company are not set out in this Prospectus. Summaries of these contracts, however, are set out in Section 9.5, the Solicitors' Report on Tenements in Section 12 and in this Section 13.

### 13.1 AGREEMENTS WITH DIRECTORS AND RELATED PARTIES

Details of the material terms of the agreements between the Company and the Directors or other related parties of the Company are set out in Section 9.5.

### 13.2 AVL OPTION AGREEMENT

The Company entered into an option agreement with Australian Vanadium Limited dated 10 May 2022 (**AVL**) (which was subsequently amended by a deed of waiver and amendment dated 7 June 2022, a deed of amendment dated 16 December 2022 and a deed of amendment dated 11 February 2023) (**AVL Option Agreement**).

The Offer under this Prospectus is conditional on completion occurring under the AVL Option Agreement.

The key terms of the AVL Option Agreement are as follows:

(a) **Option to acquire Coates Project and Nowthanna Hill Project**

In consideration for the payment by the Company of an option fee of \$25,000 on execution of the AVL Option Agreement, the Company was granted an option to acquire 100% interest in the Tenements (and Mining Information) comprising the Coates Project (being, E70/4924-I, E70/5588 and ELA 70/5589) and the Tenement (and Mining Information) comprising the Nowthanna Hill Project (being M51/771).

(b) **Consideration**

The consideration payable by the Company to AVL for the Coates Project and the Nowthanna Hill Project consists of:

- (i) **(Shares)** 5,000,000 Shares in the Company.
- (ii) **(Royalty)** a 0.75% net smelter return royalty in respect of minerals mined from the Tenements comprising the Coates Project.
- (iii) **(Cash)** \$100,000.

(c) **Exercising option**

The Company has a right to exercise the option to acquire the Coates Project and the Nowthanna Hill Project by giving written notice to AVL at any time between the period commencing on the execution date of the AVL Option Agreement (being 10 May 2022) and ending 12 months after that date.

Subject to the Company receiving conditional approval to list on ASX, the Company intends (as at the date of this Prospectus) to exercise its option to acquire the interest in the Coates Project and the Nowthanna Hill Project under the AVL Option Agreement.

(d) **Conditions Precedent**

Completion of the Company's acquisition of the Coates Project and the Nowthanna Hill Project is conditional on the following conditions precedent being satisfied on or before the period ending 2 months after the date the Company exercised its option to acquire the Projects:



- (i) **(Due Diligence)** the Company advising AVL that it has completed its due diligence investigations on the Tenements (including the application) to the satisfaction of the Company in its absolute discretion.
- (ii) **(Listing approval)** The Company having received listing approval from ASX for its Shares to be admitted to the official list of ASX, subject only to completion of the acquisition of the Coates Project and the Nowthanna Hill Project under the AVL Option Agreement and such other conditions as are acceptable to the Company (acting reasonably).
- (iii) **(AVL shareholder approval)** AVL either obtaining approval from its shareholders as is necessary to proceed with the transaction for the purposes of ASX Listing Rules 10.1 and 11.4 or ASX providing written advice to AVL that such shareholder approval is not required.

AVL and the Company have agreed to waive this shareholder approval condition precedent. AVL has also warranted that it is not required to obtain the approval of its shareholders to transfer the Tenements to the Company in accordance with the AVL Option Agreement whether under the Corporations Act (including for the purposes of Chapter 2E of the Corporations Act) or the ASX Listing Rules or otherwise.

(e) **Ministerial consent**

If the transfer of a Tenement requires the consent of the Minister under the Mining Act, then the transfer of that Tenement is subject and conditional on receipt of that consent (or a period of 12 months having elapsed from the date of grant of the Tenement).

Completion of the Company's acquisition of a Tenement is subject to and conditional Ministerial consent under the Mining Act having been obtained in respect of each Tenement.

In this respect, Australian Vanadium Limited received Ministerial Consent on 14 June 2022 under section 82(1)(d) of the Mining Act to the transfer of the Tenement comprising the Nowthanna Hill Project (being M51/771) to the Company. The consent is conditional upon acceptable transfer forms being completed in respect of the transfer of M51/771, all outstanding royalties as required under the Mining Act (and relevant regulations) having been paid (where applicable) and the lodgement of replacement performance bonds where such requirement exists.

(f) **Third party approvals**

If MGM exercises its option, AVL must prior to or on completion obtain such approvals from any third party as is necessary to transfer the Tenements in accordance with the AVL Option Agreement to the Company. AVL must also prior to or on completion under the AVL Option Agreement enter into such agreements with or in favour of any third party as is necessary to transfer the Tenements to the Company in accordance with the agreement.

Specifically, AVL must comply with its obligations under the Mining Project Agreement in respect of transferring the Tenement the subject of the Nowthanna Hill Project (being M51/771) to the Company. This will require (amongst other things) ensuring that AVL and the Company sign and deliver a deed of assignment to the Yungunga-Nya (being the counterparty to the Mining Project Agreement) by which the Company covenants and agrees in favour of the Yungunga-Nya Group to be bound by the terms of the Mining Project Agreement. AVL must also comply with its obligations under three (3) Noongar Standard Heritage Agreements in respect of transferring the Tenements the subject of those agreements to the Company (being the Tenements comprising the Coates Project). This will require (amongst other things) providing the counterparties to the Noongar Standard Heritage Agreements a deed of assignment in respect of the agreements executed by AVL and the Company in a form approved by the counterparty.

The terms of the Mining Project Agreement are set out in Section 13.7 below and in paragraphs 250-256 of the Solicitor's Report on Tenements in Section 12.

The terms of the Noongar Standard Heritage Agreements are set out in paragraphs 242-249 of the Solicitor's Report on Tenements in Section 12.

(g) **Application (ELA 70/5589)**

As at the date of this Prospectus, application for Exploration Licence 70/5589 (**ELA 70/5589**) has not yet been granted to AVL. The Company's acquisition of ELA70/5589 is, therefore, subject to the grant of such Tenement (and receipt of Ministerial consent for the transfer of the Tenement to the Company).

Under the terms of the AVL Option Agreement, AVL must do all things necessary or prudent (and as requested by the Company) for the Tenement to be granted.

Notwithstanding the non-grant of ELA70/5589, completion of the Company's acquisition of the Coates Project and the Nowthanna Hill Project will still proceed (except that the Company will not be acquiring ELA70/5589 on the date of completion of its acquisition of the granted Tenements). Rather, completion for the Company's acquisition of the granted Tenements comprising the Coates Project and the Nowthanna Hill Project will proceed and, on and from completion, AVL will hold those rights in respect of ELA 70/5589 on trust for the Company and AVL (amongst other things) authorises the Company to act as AVL's agent to progress the grant of ELA 70/5589.

Accordingly, on completion of the Offer and ASX Listing (which is conditional on completion occurring under the AVL Option Agreement), the Company will only hold an interest in those Tenements the subject of the AVL Option Agreement comprising the Coates Project that are (as at that date) granted (and which have been transferred to the Company).

Upon grant of ELA 70/5589, AVL must transfer the Tenement to the Company (and Ministerial consent, if required, will need to be received in respect of such transfer under the Mining Act).

(h) **Royalty**

As part of the consideration owed to AVL in respect of the Company's acquisition of the Coates Project and the Nowthanna Hill Project, the Company grants to AVL a 0.75% net smelter royalty in respect of the minerals mined from the Tenements comprising the Coates Project.

Under the terms of the AVL Option Agreement, at completion, the parties must execute a formal royalty deed for the Royalty on the Australian Mining and Petroleum Law Association format incorporating terms, covenants and conditions commonly found in net smelter royalty agreements.

### 13.3 **BYH OPTION AGREEMENT**

On 18 May 2022, the Company entered into an option agreement with Bryah Resources Limited (**BYH**) (as amended by a deed of amendment dated 19 September 2022, a deed of amendment dated 16 December 2022 and a deed of amendment dated 11 February 2023) (**BYH Option Agreement**).

The key terms of the BYH Option Agreement are as follows:

(a) **First Option to acquire initial 70% interest in the Lake Johnston Project**

In consideration for the payment by the Company of an option fee of \$12,500 upon execution of the BYH Option Agreement, the Company was granted an option to acquire an initial 70% interest in the Tenements held by BYH comprising the Lake Johnston Project (being E63/2155, E63/2156, E63/2157, E63/2158, E63/2159,) (and the Mining Information) (the **First Option**).

(b) **Consideration**

Upon the Company exercising the First Option, the consideration payable by the Company to BYH at completion to acquire the initial 70% interest in the Lake Johnston Project will be 2,500,000 Shares in the Company.

(c) **Exercising First Option**

The Company may exercise the First Option to acquire the Lake Johnston Project by giving written notice to BYH at any time between the period commencing on the execution date of the BYH Option Agreement (being 18 May 2022) and ending 12 months after that date.

Subject to the Company receiving conditional approval to list on ASX, the Company intends (as at the date of this Prospectus) to exercise its first option to acquire the initial interest in the Lake Johnston Project under the BYH Option Agreement.

(d) **Conditions Precedent**

If the Company exercises its First Option, completion of the Company's acquisition of the initial 70% interest in the Lake Johnston Project is subject to, and conditional on, the satisfaction of the following conditions precedent on or before the period ending 3 months after the date the Company exercises its First Option:

- (i) **(Due Diligence)** the Company advising BYH that it has completed its due diligence investigations on the Tenements to the satisfaction of the Company in its absolute discretion;
- (ii) **(Listing Approval)** the Company having received listing approval from ASX for its shares to be admitted to the official list of ASX, subject only to conditions as are acceptable to the Company (acting reasonably).

(e) **Minister's consent**

If the transfer of the initial 70% interest in a Tenement requires the consent of the Minister under the Mining Act, the transfer of the interest in respect of that Tenement is subject to and conditional on the receipt of such consent (or a period of 12 months having elapsed from the date of grant of the Tenement).

(f) **Assignment of heritage agreement**

BYH agrees to assign to the Company a heritage agreement it entered into with Ngadju Native Title Aboriginal Corporation RNTBC (ICN 8297) (**NNTAC**) in respect of E63/2157, E63/2158 and E63/2159. The Company must also assume and covenant in favour of NNTAC to comply with BYH's obligations under the agreement to the extent of the interest in the tenements transferred to the Company.

(g) **Joint Venture**

On and from completion of the Company's acquisition of its 70% interest in the Tenements comprising the Lake Johnston Project, an unincorporated joint venture shall be formed between the Company and BYH (**Joint Venture**).

The key terms of the Joint Venture are as follows:

- (i) **(Participating interests)** the initial participating interests of the parties will be: the Company (70%) and BYH (30%).
- (ii) **(Purpose)** The Joint Venture will be for the exploration and evaluation and, if warranted, development and exploitation of all minerals within the Tenements.
- (iii) **(Manager)** The Company will be the manager of the Joint Venture.
- (iv) **(Expenditure)** Upon formation of the Joint Venture until the Company gives a notice of its completion of a definitive feasibility study in respect of any part of the Tenements (**DFS Notice**), BYH will be free carried in that the Company will pay the joint venture expenditure otherwise payable by BYH in relation to its participating interest. On and from the DFS Notice, the Company and BYH must contribute to joint venture expenditure in proportion to their participating interests.
- (v) **(Decision to mine)** A decision to mine by the participants may only be made after completion of a definitive feasibility study in respect of the Tenements.

(h) **Company's second option to acquire remaining 30% interest in Tenements**

With effect upon formation of the Joint Venture, BYH grants to the Company an option (**Second Option**) to acquire BYH's 30% participating interest.

The key terms of the Company's Second Option are as follows:

- (i) **(Exercise period)** The Company may exercise the Second Option by giving written notice to BYH at any time prior to the 12-month anniversary of the date the Company exercises its First Option.
- (ii) **(Consideration)** If the Company exercises its Second Option, it must issue BYH 2,500,000 Shares in consideration for acquiring BYH's remaining 30% interest in the Shares.
- (iii) **(Completion of acquisition)** If the Company exercises the Second Option, BYH must transfer its remaining interest (being 30%) in the Tenements to the Company. Upon transfer of BYH's interest in the Tenements, the Company must issue 2,500,000 Shares to BYH.
- (iv) **(Ministerial consent)** If the transfer of BYH's interest in a Tenement requires the consent of the Minister under the Mining Act, then the transfer BYH's interest in that Tenement is subject to such Ministerial consent (or a period of 12 months having elapsed from the date of grant of the Tenement).

#### 13.4 WCM OPTION AGREEMENT

On 18 May 2022, the Company entered into an option agreement with West Coast Minerals Pty Ltd (a wholly owned subsidiary of BYH) (**WCM**) (as amended by a deed of amendment dated 21 September 2022, a deed of amendment 16 December 2022 and a deed of amendment dated 11 February 2023 (**WCM Option Agreement**)).

The key terms of the WCM Option Agreement are as follows:

- (a) **First Option to acquire initial 70% interest in the Lake Johnston Project**

In consideration for the payment by the Company of an option fee of \$12,500 on execution of the WCM Option Agreement, the Company was granted an option to acquire an initial 70% interest in the Tenements held by WCM comprising the Lake Johnston Project (being E63/2132, E63/2134 and E63/ 2135) (and the Mining Information) (the **First Option**).
- (b) **Consideration**

Upon the Company exercising the First Option, the consideration payable by the Company to WCM at completion to acquire the initial 70% interest in the Lake Johnston Project will be 2,500,000 Shares in the Company.
- (c) **Exercising First Option**

The Company may exercise the First Option to acquire the Lake Johnston Project by giving written notice to WCM at any time between the period commencing on the execution date of the WCM Option Agreement (being 18 May 2022) and ending 12 months after that date.

Subject to the Company receiving conditional approval to list on ASX, the Company intends (as at the date of this Prospectus) to exercise its first option to acquire the initial interest in the Lake Johnston Project under the WCM Option Agreement.
- (d) **Conditions Precedent**

If the Company exercises its First Option, completion of the Company's acquisition of the initial 70% interest in the Lake Johnston Project is subject to, and conditional on, the satisfaction of the following conditions precedent on or before the period ending 3 months after the date the Company exercises its First Option:

- (i) **(Due Diligence)** the Company advising WCM that it has completed its due diligence investigations on the Tenements to the satisfaction of the Company in its absolute discretion;
  - (ii) **(Listing Approval)** the Company having received listing approval from ASX for its shares to be admitted to the official list of ASX, subject only to conditions as are acceptable to the Company (acting reasonably);
- (e) **Minister's consent**  
 If the transfer of the initial 70% interest in a Tenement requires the consent of the Minister under the Mining Act, the transfer of the initial 70% interest in respect of that Tenement is subject to and conditional on the receipt of such consent (or a period of 12 months having elapsed from the date of grant of the Tenement).
- (f) **Assignment of heritage agreement**  
 WCM agrees to:
  - (i) assign to the Company the heritage agreement it entered into with Ngadju Native Title Aboriginal Corporation RNTBC (ICN 8297) (**NNTAC**) in respect of E63/2157, E63/2158 and E63/2159 (and the Company assumes and covenants in favour of NNTAC to comply with WCM's obligations under the agreement to the extent of the interest in the tenements transferred to the Company); and
  - (ii) assign to the Company the heritage agreement it entered into with Marlinyu Ghoorlie Native Title Claimant Group (**Marlinyu Ghoorlie Group**) in respect of E63/2134 and E63/2135 (and the Company assumes and covenants in favour of the Marlinyu Ghoorlie Group to comply with WCM's obligations under the agreement to the extent of the interest in the tenements transferred to the Company).
- (g) **Joint Venture**  
 On and from completion of the Company's acquisition of its 70% interest in the Tenements comprising the Lake Johnston Project, an unincorporated joint venture shall be formed between the Company and WCM (**Joint Venture**).  
 The key terms of the Joint Venture are as follows:
  - (i) **(Participating interests)** the initial participating interests of the parties will be: the Company (70%) and WCM (30%)
  - (ii) **(Purpose)** The Joint Venture will be for the exploration and evaluation and, if warranted, development and exploitation of all minerals within the Tenements.
  - (iii) **(Manager)** The Company will be the manager of the Joint Venture.
  - (iv) **(Expenditure)** Upon formation of the Joint Venture until the Company gives a notice of its completion of a definitive feasibility study in respect of any part of the Tenements (**DFS Notice**), WCM will be free carried in that the Company will pay the joint venture expenditure otherwise payable by WCM in relation to its participating interest. On and from the DFS Notice, the Company and WCM must contribute to joint venture expenditure in proportion to their participating interests.
  - (v) **(Decision to mine)** A decision to mine by the participants may only be made after completion of a definitive feasibility study in respect of the Tenements.
- (h) **Company's second option to acquire remaining 30% interest in Tenements**  
 With effect upon formation of the Joint Venture, WCM grants to the Company an option (**Second Option**) to acquire WCM's 30% participating interest.  
 The key terms of the Company's Second Option are as follows:
  - (i) **(Exercise period)** The Company may exercise the Second Option by giving written notice to WCM at any time prior to the 12-month anniversary of the date the Company exercises its First Option.

- (ii) **(Consideration)** If the Company exercises its Second Option, it must issue WCM 2,500,000 Shares in consideration for acquiring WCM's remaining 30% interest in the Shares.
- (iii) **(Completion of acquisition)** If the Company exercises the Second Option, WCM must transfer its remaining interest (being 30%) in the Tenements to the Company. Upon transfer of WCM's interest in the Tenements, the Company must issue 2,500,000 Shares to WCM.
- (iv) **(Ministerial consent)** If the transfer of WCM's interest in a Tenement requires the consent of the Minister under the Mining Act, then the transfer WCM's interest in that Tenement is subject to such Ministerial consent (or a period of 12 months having elapsed from the date of grant of the Tenement).

### 13.5 LEAD MANAGER MANDATE

In March 2022, the Company engaged Ventnor Securities Pty Ltd (**Lead Manager**) as Lead Manager to the Offer (**Lead Manager Mandate**).

The Lead Manager Mandate is on standard terms and the Company has/will pay the Lead Manager the following fees for providing services in respect of the General Offer:

- (a) **(Engagement Fee)** initial engagement fee of \$5,000 including for due diligence and review of transaction work;
- (b) **(Retainer Fee)** \$15,000 per month up until ASX Listing of the Company for ongoing services provided including in respect of due diligence and prospectus work (up to a maximum of \$45,000);
- (c) **(Lead Manager Fee)** fee of 2% of gross proceeds raised under the First Seed Capital Raising (of \$400,000) and under the General Offer;
- (d) **(Capital Raising Fee)** capital raising fee of 4% of the gross proceeds raised under the First Seed Capital Raising (of \$400,000) and under the General Offer (but excluding amounts raised under the Priority Offer);
- (e) **(Cash Payment)** \$50,000 cash fee on completion of the General Offer and ASX Listing of the Company;
- (f) the Lead Manager Shares; and
- (g) the Lead Manager Options.

The Company agrees to indemnify the Lead Manager (and to hold the Lead Manager harmless) from and against:

- (a) all actions, claims, demands or proceedings which may be instituted against; and
- (b) all liabilities, losses, damages, costs and expenses (including reasonable legal costs and expenses) which may be suffered or incurred by the Lead Manager in connection with or arising from the Lead Manager Mandate.

Notwithstanding the above, the Company will not be responsible for any liabilities, losses, damages, costs or expenses to the extent to which they have been finally judicially determined to have directly resulted from a breach of law or contract on the part of the Lead Manager. The Company will also not be liable to the Lead Manager for any loss of profits, consequential or indirect loss.

The Company agrees that the Lead Manager shall have no liability to the Company in connection with the Lead Manager Mandate (or any transaction contemplated by or during the Lead Manager Mandate), except to the extent that liability arises, and is finally judicially determined to have directly resulted, from a breach of law or contract by the Lead Manager.

The Lead Manager Mandate may be terminated without cause at any time by the Lead Manager or the Company by giving the other party 30 days written notice. The entitlement of the Lead Manager to the fees above will survive termination of the Lead Manager Mandate. If, within 3 months of termination of the Lead Manager Mandate, the Company raised and has full



unrestricted access to capital from any investor that the Lead Manager introduces during the course of the Lead Manager Mandate (or that was introduced by any other third party that is assisting the Lead Manager with the mandate), the Lead Manager Fee will remain payable to the Lead Manager.

The Company agrees to exclusively retain the Lead Manager for a minimum of 2 months until such time as the Lead Manager Mandate is terminated or ceases to apply due to the completion of the obligations under the Lead Manager Mandate.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of this nature.

### 13.6 BRYAH RESOURCES LIMITED LOAN AGREEMENT

The Company entered into a loan agreement with Bryah Resources Limited (**BYH**) on 8 June 2022 to document loans made by BYH to the Company (**Loan Agreement**).

The key terms of the Loan Agreement are as follows:

- (a) (**BYH to loan amounts to the Company**) Upon the Company making a loan request, BYH must make the loan amount available to the Company or pay the loan amount as directed by the Company.
- (b) (**Approved Purpose**) any loan amounts provided by BYH must only be used by the Company to satisfy its liabilities in connection with entering into the Option Agreements and making the Offers under this Prospectus, including all fees incurred by the Company in respect of application fees and adviser fees.
- (c) (**Interest**) each loan amount will accrue interest at 2.5% per annum.
- (d) (**Maximum loan amount**) the maximum aggregate loan amounts that the Company is permitted to request (and BYH is required to make available) is AU\$170,000 (or such other higher amount as agreed by the parties in writing).
- (e) (**Repayment**) within 5 Business Days of completion of the Offers, the Company must repay to BYH any and all outstanding loan amounts and all unpaid interest owed to the BYH.

Under the Loan Agreement, the Company has directed BYH to pay directly various costs incurred by the Company, including adviser fees, in connection with the Option Agreements and the making of the Offer.

### 13.7 MINING PROJECT AGREEMENT

Australian Vanadium Limited (**AVL**) is party to the Mining Project Agreement dated on or about 15 March 2017 between AVL and Evelyn Gilla, Rex Shay, William "Bill" Shay, Leonie Gentle, Russell Little, Audrey Shar and Troy Little for and on behalf of the Yugunga Nya Native Title Claim Group (in native title determination application WAD6132/1998) (**Yugunga-Nya**) (**Mining Project Agreement**).

The Mining Project Agreement is in relation to the Tenement comprising the Nowthanna Hill Project that the Company has an option to acquire under the terms of the AVL Option Agreement (being M51/771).

In the event the Company exercises its option under the AVL Option Agreement, the Mining Project Agreement will need to be assigned to the Company with effect on and from completion under the AVL Option Agreement.

In this respect, under the terms of the AVL Option Agreement (see Section 13.2 for further details), AVL must comply with its obligations under clause 19.3 of the Mining Project Agreement (prior to or on completion under the AVL Option Agreement). Clause 19.3 of the Mining Project Agreement requires AVL to (amongst other things) ensure that AVL and the Company sign and deliver a deed of assignment to the Yugunga-Nya by which the Company covenants and agrees in favour of the Yugunga-Nya to be bound by the terms of the Mining Project Agreement.

The key terms of the Mining Project Agreement are summarised in paragraphs 250-256 of the Solicitor's Report on Tenements in Section 12.

### 13.8 CONSTITUTION

Investors who are issued Shares under the Offer will become bound by the Constitution of the Company. The Constitution of the Company governs the relationship between the Company, its shareholders and its directors, in accordance with section 140 of the Corporations Act.

A copy of the Company's Constitution can be obtained from the Company's website at [www.mininggreenmetals.com.au](http://www.mininggreenmetals.com.au).

### 13.9 SHARED SERVICES AGREEMENT

The Company has entered into a shared services agreement with Australian Vanadium Limited (**AVL**) in respect of AVL's provision to the Company of office space and shared services (**Shared Services Agreement**). Under the Shared Services Agreement, AVL:

- (a) consents to the Company occupying Level 2, 50 Kings Park Road, West Perth WA 6005 as its principal place of business and registered office;
- (b) provides sufficient office space to accommodate up to 4 staff; and
- (c) provides access to internet, printers, plotters, scanners, photo copier, kitchen, toilets, 1 telephone number and 1 car-bay.

The term of the Shared Services Agreement is 12 months (or as otherwise agreed).

On and from successful ASX Listing of the Company, the Company must pay a fixed fee of \$4,166,00 (plus GST) per month.

Both AVL and the Company can terminate the Shared Services Agreement with 3 months' notice.

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## 14. Additional Information

### 14.1 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.

### 14.2 TERMS OF AND RIGHTS ATTACHING TO SECURITIES

#### (a) Shares

The Shares offered for subscription under this Prospectus are new Shares that will rank equally with the issued Shares. The rights attaching to Shares are set out in the Constitution and in certain circumstances are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and general law. The rights, privileges and restrictions attaching to Shares are summarised below. This is not exhaustive nor is it a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement you should obtain independent legal advice. A copy of the Constitution is available for inspection at the Company's registered office during normal business hours.

#### (i) *Voting at a general meeting*

At general meetings, every Shareholder having the right to vote on a resolution and present in person or by proxy, representative or attorney has one vote on a show of hands (provided that persons voting in more than one capacity only have one vote) and, on a poll, one vote for each fully-paid Share held by that Shareholder.

#### (ii) *Meeting of members*

Each Shareholder is entitled to receive notice of, attend and vote at, general meetings of the Company.

(iii) *Dividends*

Subject to the Corporations Act, the Constitution and the rights or restrictions attached to a class of Shares, the Board may by resolution determine a dividend is payable and fix the amount, the time for and method of payment.

(iv) *Authority to capitalise profits*

Subject to the Corporations Act and the rights or restrictions attached to a class of Shares, the Constitution authorises the Board to resolve to capitalise any part of the Company's profit. If this occurs, the Company may use it to benefit those Shareholders who are entitled to dividends in the proportions that would apply if the entire amount of the profits to be capitalised were a dividend. The benefit may be given in any or all of the following ways:

- (A) in paying up an amount unpaid on Shares already issued;
- (B) in paying up in full any unissued Shares or other securities in The Company; and/or
- (C) any other method permitted by law (if applicable).

(v) *Transfer of Shares*

Subject to the Constitution and any restrictions attached to a Share, a Share may be transferred by a written instrument of transfer in any usual or form or in any other form approved by the Board that is otherwise permitted by law or any other method that is permitted by the Corporations Act and approved by the Board.

The Board may, in its absolute discretion, refuse to register a transfer of Shares where permitted by the Corporations Act and the Board so resolves. The Board must refuse to register a transfer of Shares when required to do so by the Corporations Act.

(vi) *Issue of further Shares*

Subject to the Corporations Act and any rights and restrictions attached to a class of Shares or other securities, the Company may by resolution of the Board issue Shares, options to acquire Shares and other securities with rights of conversion to Shares on any terms, to any person, at any time and for any consideration, as the Board resolves.

The Company has the power to issue and allot Shares with any preferential, deferred or special rights, privileges or conditions subject to applicable shareholder approval requirements under the Corporations Act or as set out in the Constitution.

(vii) *Winding up*

Subject to the rights or restrictions attached to a class of Shares, if The Company is wound up, the liquidator may, with the sanction of a special resolution, divide among Shareholders all or any of the Company's property and, for that purpose, determine how it will carry out the division between the different classes of Shareholders or between Shareholders, but the liquidator may not require a Shareholder to accept any property, including Shares or other securities, in respect of which there is any liability.

(viii) *Non-marketable parcels*

Where the Company complies with the relevant procedure outlined in the Constitution, the Shares of a Shareholder who holds less than a marketable parcel of Shares may be sold.

(ix) *Variation of class rights*

As at the Prospectus Date, the Company only has one class of share on issue. Subject to the Corporations Act and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to a class by a special resolution passed at a meeting of Shareholders holding Shares in that class or with the written consent of Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

(x) *Dividend reinvestment plan*

The Company may establish a plan under which Shareholders may elect to reinvest cash dividends from The Company, by acquiring by way of issue or transfer Shares or financial products of any other body. The Directors have no current intention to establish a dividend reinvestment plan.

(xi) *Reduction of Share capital*

The Company may reduce its Share capital in any way permissible by the Corporations Act.

(b) **Options**

**General Offer Options**

Under the General Offer, one (1) free-attaching Option will be issued for every two (2) Shares subscribed for, with each Option having an exercise price of \$0.25 and an expiry date of 4 years from the date of grant.

The terms and conditions set out in (i)-(xviii) below apply to the Options issued under the General Offer.

**Lead Manager Options**

Under the Lead Manager Offer, the Company will also issue 1,250,000 Lead Manager Options to the Lead Manager (or its nominees).

The terms and conditions set out in (i)-(xviii) below apply to the Lead Manager Options, except that the Lead Manager Options will not be quoted. Additionally, the Lead Manager is required to pay \$0.001 as consideration for grant of the Lead Manager Options.

**Option terms and conditions**

(i) *Entitlement*

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

The Option Holder (under the General Offer) is not required to pay any amount on the grant of the Option.

(ii) *Exercise Price*

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

(iii) *Expiry Date*

-Each Option will expire at 5:00 pm (WST) on the date that is four (4) years from the issue date (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iv) *Certificate or holding statement*

The Company must give the Option Holder a certificate or holding statement, stating:

- (A) the number of Options issued to the Option Holder
- (B) the Exercise Price of the Options; and
- (C) the Expiry Date of the Options.

(v) *Exercise Period*

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

(vi) *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.

(vii) *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**).

(viii) *Exercising Options*

To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:

- (A) a written notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
- (B) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company; and
- (C) any certificate of the Options.

The Option Holder may only exercise Options in multiples of 10,000 Options under the Option Holder exercises all Options held by the Option Holder.

Options will be deemed to have been exercised on the date the exercise notices and Exercise Price are received by the Company.

If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

- (D) The Option Holder must surrender their Option certificate (if any); and
- (E) The Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or holding statement stating the remaining number of Options held by the Option Holder.

(ix) *Transfer*

The Options are transferable, subject to applicable law.

Subject to the ASX Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:

- (A) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
- (B) a prescribed instrument of transfer.

An instrument of transfer of an Option must be:

- (C) in writing;
- (D) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- (E) subject to the Corporations Act, executed by or on behalf of the transferor and if required by the Company, the transferee; and
- (F) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

(x) *Quotation of Options*

The Company will apply to ASX for Official Quotation of Options.

(xi) *Quotation of Shares*

If the Company is admitted to the Official List of ASX at the time of exercise of the Options, the Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.

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

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

- (A) 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;
- (B) 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
- (C) 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 (ix)(B) above 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.

(xiii) *Shares issued on exercise*



Within 5 business days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

Subject to the Constitution, Shares issued on exercise of the Options rank equally with the then issued Shares in all respects (including rights related to dividends).

(xiv) *Reorganisation*

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(xv) *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 Securities offered to Shareholders during the currency of the Options without exercising the Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(xvi) *Bonus issues*

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

(xvii) *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.

(xviii) *Governing law*

The terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

## **14.3 EMPLOYEE INCENTIVE PLAN**

(a) **Employee Incentive Plan Rules**

The Company has established an Employee Incentive Plan for eligible Directors, officers, employees and contractors (**Plan**). The Plan is governed by the Incentive Plan Rules (**Rules**).

Under the Plan, the Company may provide share-based incentives (e.g. Shares, Options, Performance Rights) to eligible participants subject to conditions which must be satisfied before the participants may receive the full benefit of the incentives (**Awards**).

All Awards are issued/granted in accordance with the Rules and otherwise on terms and conditions set by the Board at its discretion.

The material terms of the Plan, as set out in the Rules, are as follows:

- (i) The purpose of the Plan is:
  - (A) to establish a method by which eligible persons can participate in the future growth and profitability of the Company;
  - (B) to provide an incentive and reward for eligible persons for their contribution to the Company; and
  - (C) to attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- (ii) The following persons can participate in the Plan if the Board makes them an offer to do so:
  - (A) a full-time or part-time employee, including an Executive Director of the Company or its related bodies corporate;
  - (B) a Non-Executive Director of the Company or its related bodies corporate; and
  - (C) a casual employee or contractor of the Company or its related bodies corporate where the employee or contractor is, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position.
- (iii) Awards issued/granted under the Plan are subject to vesting conditions set in the issue/grant of the Award, as determined by the Board. These are conditions which must be satisfied or waived before the Award can vest or can be exercised (if applicable). They may be time-based criteria or performance-based criteria.
- (iv) Awards issued/granted under the Plan and any resulting Shares, may be subject to restrictions on sale or disposal, as determined by the Board.
- (v) In accordance with ASIC Class Order 14/1000, after the Company is admitted to the Official List of ASX, the total Awards that may be issued/granted under the Plan will not exceed 5% of the total number of Shares on issue. In calculating this limit, Awards issued/granted to participants under the Plan other than in reliance upon the ASIC class order are discounted.
- (vi) The Board has the discretion to administer the Plan.
- (vii) The Board may vary a vesting condition applicable to an Award provided that such variation is not materially adverse to the participant who holds the Awards.

The Rules otherwise contain terms and conditions considered standard for employee incentive plan rules of this nature.

(b) **Maximum number of Equity Securities that may be issued under the Plan**

For the purposes of the Listing Rule 7.2 Exception 13(a), the Company states that the maximum number of securities proposed to be issued under the Plan within the three-year period from the Prospectus Date is 4,450,000 Securities, representing 10% of

the Shares in the Company proposed to be on issue at the time of the Company's admission to ASX (being a total of 44,500,000 Shares on an undiluted basis).

The stated maximum number is not intended to be a prediction of, or a fixed limit to, the actual number of securities to be issued under the Plan, but is a stated maximum number for the purposes of the operation of Listing Rule 7.2 Exception 13(a) if the Company is admitted to ASX.

Listing Rule 7.1 limits the number of securities a listed company may issue in any 12-month period without shareholder approval. However, securities issued pursuant to an exception to Listing Rule 7.1 are not counted for the purposes of the limit. Listing Rule 7.2 Exception 13(a) provides that Equity Securities issued under the Plan within 3 years of the Prospectus Date not exceeding the maximum number stated in this Prospectus will be an exception to Listing Rule 7.1.

#### **14.4 INTERESTS OF DIRECTORS**

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

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

#### **14.5 INTERESTS OF EXPERTS AND ADVISERS**

(a) **General**

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

- (i) 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;
- (ii) promoter of the Company; or
- (iii) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

- (i) the formation or promotion of the Company; or
  - (iv) the Offer.
- (b) **Independent Geologist**

CSA Global has acted as Independent Geologist and has prepared an Independent Technical Assessment Report on the Tenements which has been included in Section 10. The Company estimates it will pay CSA Global approximately \$89,000 including GST for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, CSA Global has received no other fees from the Company.
- (c) **Investigating Accountant**

Nexia Perth Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared an Independent Limited Assurance Report which has been included in Section 11. The Company estimates it will pay approximately \$37,400 including GST and disbursements for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nexia Perth Corporate Finance has received no other fees from the Company.
- (d) **Lead Manager**

The Lead Manager was appointed Lead Manager to the General Offer under the terms of the Lead Manager Mandate and will receive those fees set out in Section 13.5 for its services as the Lead Manager to the General Offer.

Also, entities controlled by Morgan Barron and Stuart Carmichael (each a director of the Lead Manager (Ventnor Securities Pty Ltd)) subscribed for 100,000 Shares each in the First Seed Capital Raising.

Further details in respect to the Lead Manager Mandate are summarised in Section 13.5.

During the 24 months preceding lodgement of this Prospectus with the ASIC, the Lead Manager (nor its related parties) has not received fees from the Company for any other services other than under the Lead Manager Mandate.
- (e) **Solicitors in relation to the Offer**

Poplar Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Poplar Legal approximately \$190,150 including GST and disbursements for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Poplar Legal has received or is entitled to receive other fees of approximately \$49,000 plus GST from the Company for legal services.
- (f) **Solicitor's in relation to the Report on Tenements**

Lawton Macmaster has prepared the Solicitors' Report on Tenements which has been included in Section 12. The Company estimates it will pay Lawton Macmaster approximately \$30,250 including GST and disbursements for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Lawton Macmaster has not received any other from the Company for any other legal services.
- (g) **Share registry**

Automic Pty Ltd has been appointed as the Company's Share registry and will be paid for these services on normal commercial terms.

It is noted that some of the payments referred to above in this Section 14.5 have been paid by BYH as directed by the Company pursuant to the Loan Agreement referred to in Section 13.6.

## 14.6 CONSENTS

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

Each of the parties referred to in this Section:

- (a) does not make the Offer;
- (b) has not authorised or caused the issue of this Prospectus;
- (c) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statement included in or omitted from 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 14.6.

### ***Independent Geologist and contributors to the Independent Technical Assessment Report***

CSA Global has given its written consent to being named as the Independent Geologist to the Company in this Prospectus, to the inclusion of the Independent Technical Assessment Report in Section 10 in the form and context in which the report is included and to all references to that report and information derived from that report in the Prospectus in the form and context in which those references are included. CSA Global has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Mr Brian Davis has provided his written consent to the inclusion in the Independent Technical Assessment Report and in Section 7 of this Prospectus of all the matters based on his information and statements (or information said to be based on his information or statements by him) in the form and context in which it is included. Mr Davis has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

Australian Vanadium Limited has provided its written consent to the inclusion in the Independent Technical Assessment Report and in Section 7.4 and 7.5 of this Prospectus of all statements by it (or information said to be based on statements by it) in the form and context in which they are included. Australian Vanadium Limited has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

### ***Investigating Accountant***

Nexia Perth Corporate Finance Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Section 11 in the form and context in which the report is included and to all references to that report in the Prospectus in the form and context in which those references are included. Nexia Perth Corporate Finance Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

### ***Auditor***

Carlton & Partners Co has given its written consent to being named as auditor to the Company in this Prospectus and to the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report in Section 11 in the form and context in which it appears (and to all references to that information in the Prospectus in the form and context in which those references are included). Carlton & Partners Co has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

### **Lead Manager**

Ventnor Securities Pty Ltd has given its written consent to be named as the Lead Manager to the Offer in this Prospectus. Ventnor Securities Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Also, entities controlled by Morgan Barron and Stuart Carmichael (each a director of Ventnor Securities Pty Ltd) subscribed for 100,000 Shares each in the First Seed Capital Raising.

### **Solicitors to Offer**

Poplar Legal has given its written consent to being named as Solicitors to the Offer in this Prospectus. Poplar Legal has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

### **Author of Solicitor's Report on Tenements**

Lawton Macmaster has given its written consent to being named as Author of the Solicitors' Report on Tenements in this Prospectus and to the inclusion of the Solicitors' Report on Tenements in Section 12 in the form and context in which the report is included and to all references to that report in the Prospectus in the form and context in which those references are included. Lawton Macmaster has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

## **14.7 EXPENSES OF THE OFFER**

The total expenses of the Offer (including GST) are estimated to be approximately \$790,000 for Minimum Subscription and are expected to be applied towards the items set out in the table below:

<b>Item of Expenditure</b>	<b>Amount (\$) Minimum Subscription</b>
ASIC fees	3,206
ASX fees	81,791
Lead Manager fees <sup>1</sup>	350,816
Solicitor's Report on Tenements	30,250
Independent Limited Assurance Report	37,400
Legal Expenses	190,150
Independent Technical Assessment Report	89,000
Shareholder administration	5,000
<b>TOTAL</b>	<b>790,000</b>

<sup>1</sup> Refer to section 13.5 for a summary of the Lead Manager Mandate.

## 15. Glossary

Where the following terms are used in this Prospectus they have the following meanings, unless the context requires otherwise:

**\$** means an Australian dollar.

**Application Form** or **Offer Application Form** means either the General Offer Application Form and/or the Priority Offer Application Form (as the context requires) attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities & Investments Commission.

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

**ASX Listing** means the admission of the Company to the Official List.

**ASX Settlement Operating Rules** means the operating rules of the settlement facility operated by ASX Settlement Pty Ltd (ACN: 008 504 532), as amended from time to time.

**AVL** means Australian Vanadium Limited ACN 116 221 740.

**AVL Option Agreement** means the agreement dated 10 May 2022 between the Company and Australian Vanadium Limited (as amended by a deed of waiver and amendment dated 7 June 2022, a deed of amendment dated 16 December 2022 and a deed of amendment date 11 February 2023) a summary of which is set out in Section 13.2.

**Board** means the board of Directors.

**Business Day** means a day other than a Saturday or a Sunday when trading banks are ordinarily open for business in Perth, Western Australia.

**BYH** means Bryah Resources Limited ACN 616 795 245.

**BYH Option Agreement** means the agreement dated 18 May 2022 between the Company and Bryah Resources Limited (as amended by a deed of amendment dated 21 September 2022, a deed of amendment dated 16 December and a deed of amendment dated 11 February 2023) a summary of which is set out in Section 13.3.

**Chairman** means the chairman of the Board.

**Company** means Mining Green Metals Limited ACN 654 901 130.

**Constitution** means the constitution of the Company.

**Corporate Governance Principles and Recommendations** means the *Corporate Governance Principles and Recommendations (Fourth Edition)* as published by the ASX Corporate Governance Council.

**Corporations Act** means the *Corporations Act 2001* (Cth) and any regulations promulgated under it.

**Directors** means the directors of the Company from time to time (and includes, as the context requires, the Proposed Director).

**Eligible AVL Shareholders** means those persons who are registered as shareholders of Australian Vanadium Limited on the Priority Offer Record Date and who are resident in Australia or New Zealand.



**Eligible BYH Shareholders** means those persons who are registered as shareholders of Bryah Resources Limited on the Priority Offer Record Date and who are resident in Australia or New Zealand.

**First Seed Capital Raising** means the first pre-Offer seed capital raising undertaken by the Company on 31 May 2022 by issuing 4,000,000 Shares to various investors to raise \$400,000.

**General Offer** the general offer of Securities pursuant to this Prospectus as set out in 6.1.

**General Offer Application Form** means the application form for the General Offer attached to or accompanying this Prospectus.

**JORC Code** means the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition)* prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

**Lead Manager** means Ventnor Securities Pty Ltd (ACN 150 239 508) Corporate Authorised Representative (Authorised Representative Number 000408858) of ACNS Capital Markets Pty Ltd (AFSL: 279099).

**Lead Manager Offer** means the separate offer under this Prospectus in respect of the Lead Manager Shares and the Lead Manager Options (to be issued to the Lead Manager).

**Lead Manager Options** means 1,250,000 Options (with a purchase price of \$0.001, an exercise price of \$0.25 and expiring 4 years from the issue date) to be issued to the Lead Manager under the Lead Manager Offer.

**Lead Manager Shares** 500,000 Shares to be issued to the Lead Manager under the Lead Manager Offer.

**Listing Date** means the date upon which the Company is admitted to the Official List.

**Listing Rules** means the Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Minimum Subscription** is defined in Section 6.7.

**Mining Act (WA)** means the *Mining Act 1978 (WA)* and any regulations made under it, each as amended from time to time.

**Mining Information** means all information, data and records available with respect to a tenement including, but not limited to, all files, surveys, maps, mosaics, aerial photographs, electromagnetic tapes, sketches, drawings, memoranda, drill cores, logs of such drill cores, drill maps, sampling and assay reports, notes, and other geographical, geological, or geochemical information and data.

**Minister** means the Minister referred to in section 10 of the Mining Act.

**Offer** means the offer of Securities pursuant to this Prospectus as set out in Section 6.2 and comprises of both the General Offer, the Priority Offer and the Lead Manager Offer.

**Offer Closing Date** means the closing date of the Offer (other than the Priority Offer) as set out in the Indicative Timetable in Section 3 (subject to the Company reserving the right to extend the Closing Date or close the Offer (or any of them) early).

**Official List** means the official list of the ASX.

**Option** means an option to acquire a Share on the terms and conditions set out in Section 14.2(b) of this Prospectus.

**Option Agreements** means each of the AVL Option Agreement, the BYH Option Agreement, and the WCM Option Agreement.

**Priority Offer** means the priority offer of up to 10,000,000 Shares to Eligible AVL Shareholders and Eligible BYH Shareholders as set out in 6.1, which forms part of the General Offer.

**Priority Offer Application Form** means the application form for the Priority Offer attached to or accompanying this Prospectus.

**Priority Offer Closing Date** means the closing date of the Priority Offer as set out in the Indicative Timetable in Section 3 (subject to the Company reserving the right to extend the Closing Date or close the Offer (or any of them) early).

**Priority Offer Record Date** means the record date for the Priority Offer as set out in the Indicative Timetable in Section 3.

**Projects** means the Coates Project, the Nowthanna Hill Project and the Lake Johnston Project (and a reference to a **Project** is a reference to any one of them (as the context requires)).

**Prospectus** means this prospectus dated 2 March 2023.

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

**Seed Capital Raisings** means the First Seed Capital Raising and the Second Seed Capital Raising.

**Seed Shareholders** means the various investors that were issued Shares under the Seed Capital Raisings.

**Second Seed Capital Raising** means the second pre-Offer seed capital raising undertaken by the Company on 23 February 2023 by issuing 1,000,000 Shares to various investors to raise \$100,000.

**Section** means a section of this Prospectus.

**Securities** means Shares and Options, or any one of them, as the context requires.

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

**Share Registry** means Automic Pty Ltd.

**Shareholder** means a holder of a Share.

**Tenements** means the mining tenements that comprise the Projects and in which the Company has an option to acquire an interest in under the Option Agreements as set out in Section 7 and further described in the Independent Technical Assessment Report in Section 10 and the Solicitors' Report on Tenements in Section 12 or any one of them, as the context requires.

**Vendors** means the vendors under the Option Agreements, being Australian Vanadium Limited (AVL), Bryah Resources Limited (BYH) and West Coast Minerals Pty Ltd (WCM).

**WA** means Western Australia.

**WCM** means West Coast Minerals Pty Ltd ACN 652 489 319.

**WCM Option Agreement** means the agreement dated 18 May 2022 between the Company and West Coast Minerals Pty Ltd (as amended by a deed of amendment dated 21 September 2022, a deed of amendment dated 16 December 2022 and a deed of amendment dated 11 February 2023) a summary of which is set out in Section 13.4.

**WPL** means Woolmaton Pty Ltd ACN 009 128 054.

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

## 16. Directors' Authorisation and Consent

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

Each Director has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Dated 2 March 2023.

A handwritten signature in black ink, appearing to read 'Ian Stuart', is positioned above a horizontal line.

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**Ian Stuart**  
**Managing Director and Chief Executive Officer**  
For and on behalf of  
Mining Green Metals Limited

# General Offer Application Form



## 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 GENERAL OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares and free-attaching Options in Mining Green Metals Limited (ACN 654 901 130) (**Company**) made under the terms of the General Offer set out in the Prospectus dated 02 March 2023

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 "**Mining Green Metals Ltd – 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 is expected to open on 09 March 2023 and is expected to close on 12 April 2023. 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:

Mining Green Metals Ltd  
C/- Automic Pty Ltd  
GPO Box 5193  
SYDNEY NSW 2001

#### OR

#### By Hand Delivery:

Mining Green Metals Ltd  
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/mininggreenmetals>

## 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](http://www.automicgroup.com.au)



#### EMAIL:

[corporate.actions@automic.com.au](mailto:corporate.actions@automic.com.au)





# Priority Offer Application Form



**Mining Green Metals Limited**  
ACN 654 901 130

## PRIORITY OFFER APPLICATION FORM

Your Application Form must be received by  
no later than:  
**29 March 2023**  
(unless extended or closed earlier)

Your Unique Priority Code

[Code]

### Application Options:

#### Option A: Apply Online and Pay Electronically (Recommended)

**Apply online at:** <https://investor.automic.com.au/#/ipo/mininggreenpriority>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT**
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.



To apply online, simply scan the barcode with your tablet or mobile device or you can enter the URL above into your browser.

#### Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2.

##### 1. Application Amount - Please enter the amount you wish to apply for.

Number of Shares applied for

,    ,    A\$

Application payment (multiply box 1 by \$0.20 per Share)

,    ,    ,

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).

##### 2. Applicant name(s) and postal address - Your current registered name(s) and postal address

[EntityRegistrationDetailsLine1Envelope]  
[EntityRegistrationDetailsLine2Envelope]  
[EntityRegistrationDetailsLine3Envelope]  
[EntityRegistrationDetailsLine4Envelope]  
[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

Applications using this Application Form under the Priority Offer can only be made in the registered name of the Eligible Shareholders.

##### 3. Contact details

Telephone Number

(  )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

##### 4. CHESS Holders Only – Holder Identification Number (HIN)

☒



**Note: If the HIN is incorrect or if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.**

##### 5. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box  
C = Company; P = Partnership; T = Trust; S = Super Fund

#### YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy

## INSTRUCTIONS FOR COMPLETING THE FORM

### YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PRIORITY OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares and free-attaching Options in Mining Green Metals Limited (ACN 654 901 130) (the "Company") made under the terms of the Priority Offer set out in the Prospectus dated 02 March 2023

**Only eligible shareholders of Australian Vanadium Limited (AVL) and Bryah Resources Limited (BYH) can apply under the Priority Offer.**

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 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).
- Applicant Name(s) and Postal Address** - This is the name and address you have recorded with AVL and BYH. Applications using this Application Form under the Priority Offer can only be made in the registered name of the AVL & BYH Shareholders.
- 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, please 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 **"Mining Green Metals Ltd - 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 Priority Offer 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 Priority Offer Closing Date (being 29 March 2023). 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 read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

## LODGEMENT INSTRUCTIONS

The Priority Offer is expected to open on 09 March 2023 and is expected to close on 29 March 2023. The Directors reserve the right to close the Priority Offer at any time once sufficient funds are received or to extend the Priority 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:

Mining Green Metals Ltd  
C/- Automic Pty Ltd  
GPO Box 5193  
SYDNEY NSW 2001

#### OR

#### By Hand Delivery:

Mining Green Metals Ltd  
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/mininggreenpriority>

## 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 WECHAT:

Go to [www.automicgroup.com.au](http://www.automicgroup.com.au)



#### EMAIL:

[corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)



