



Tambourah

Metals Ltd

Tambourah Metals Limited
ACN 646 651 612

Prospectus

For an offer of up to 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000 (Offer). Oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$3,000,000 may be accepted.

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

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

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



IMPORTANT NOTICE

This Prospectus is dated 25 June 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

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

No offering where offering would be illegal

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

whether any other formalities need to be considered and followed.

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

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless an exemption is available from the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the US; and
- (d) it will not offer or sell the Shares in the US or in any other jurisdiction outside Australia [or New Zealand] except in transactions exempt from, or not subject to, registration under the US

Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company Secretary by phone on + 61 8 9482 0500 during office hours or by emailing the Company at admin@tambourahmetals.com.au.

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

Company Website

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

No cooling-off rights

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

No Investment Advice

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

account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

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

Forward-looking statements

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

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

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

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

to place undue reliance on these forward-looking statements.

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

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

Financial Forecasts

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

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on information compiled by Mr Chris Ramsay. Mr Ramsay has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Ramsay is a Non-Executive Director of the Company. Mr Ramsay consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

contact number set out in this Prospectus.

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Share Registry on 1300 288 664 or the Company Secretary on +61 8 9482 0500.

CORPORATE DIRECTORY

Directors

Rita Brooks
Executive Chairperson

Chris Ramsay
Non-Executive Director

Ben Donovan
Non-Executive Director

Company Secretary

Ben Donovan

Proposed ASX Code

TMB

Registered Office

Unit 1
77 Hay Street
SUBIACO WA 6008

Contact Details

Telephone: + 61 8 9481 8669
Email: admin@tambourahmetals.com.au
Website: www.tambourahmetals.com.au

Legal advisers

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

Investigating Accountant

Bentleys Audit & Corporate (WA) Pty Ltd
3, 216 St Georges terrace
PERTH WA 6000

Auditor*

Bentleys Audit & Corporate (WA) Pty Ltd
3, 216 St Georges terrace
PERTH WA 6000

Independent Geologist

SRK Consulting (Australasia) Pty Ltd
L 3/18-32 Parliament Pl,
WEST PERTH WA 6005

Lead Manager

Ventnor Securities Pty Ltd**
Ground Level, 16 Ord Street,
WEST PERTH WA 6005

Telephone: + 61 8 9482 0500

Share Registry*

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

Telephone: 1300 288 664

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

** Ventnor Securities Pty Ltd (ACN 150 239 508) as Corporate Authorised Representative (Authorised Representative Number 000408858) of ACNS Capital Markets Pty Ltd (AFSL:279099).

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1. CHAIRPERSON'S LETTER

Dear Investor,

On behalf of the Directors, I am pleased to present this Prospectus to invest in Tambourah Metals Ltd (the **Company** or **Tambourah Metals**).

Tambourah Metals is an Australian based gold, nickel and platinum group element exploration company focussed on the evaluation, advancement and development of mineral exploration project opportunities in Western Australia.

The Company intends to commence on ground fieldwork at Cheela and Tambourah in the Pilbara while geophysical surveys are initiated at Julimar North.

At the Tambourah Gold Project the company plans to explore for new areas of gold mineralisation within the historical gold mining centre. There are near surface drilling results from the 2019 drilling programs which is discussed in the Independent Geologist Report in Appendix A. At Cheela Gold Project the first stage of exploration work will be to evaluate the previous exploration and drilling information from the last 30 years. A comprehensive work program is detailed in Section 5.4 of the Prospectus and in the Independent Geologist's Report in Annexure A. Exploration will also commence on the Company's nickel and platinum group element project (the Julimar North Project), which is located within 100km of Perth. The program will include geophysical and geochemical analysis initially.

This Prospectus has been issued by the Company for an initial public offering of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 before costs (**Minimum Subscription**). Oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise a further \$3,000,000 may be accepted. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The funds raised under this Prospectus will support the exploration and development of the Tambourah and Cheela Gold projects. It will also facilitate the exploration and development of the Achilles and Julimar North Ni-PGE Projects.

Details of the Offer, the Company, the exploration programs, together with a statement of the risks associated with investing in Tambourah Metals, are included in this Prospectus. Key risks include exploration and operating risks, results of studies, additional requirements for capital and third-party interests.

I recommend that you study the Prospectus carefully and seek independent professional advice before investing in Tambourah Metals Ltd.

On behalf of the board of Directors, I commend this offer to you and look forward to welcoming you as a shareholder of Tambourah Metals.

Yours sincerely

Rita Brooks
Executive Chairperson

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	25 June 2021
Exposure Period begins	25 June 2021
Opening Date	3 July 2021
Closing Date	9 August 2021
Issue of Shares under the Offer	12 August 2021
Despatch of holding statements	13 August 2021
Expected date for quotation on ASX	20 August 2021

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

KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$5,000,000)	Maximum Subscription (\$8,000,000)
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue	24,950,000	24,950,000
Shares to be issued under the Offer	25,000,000	40,000,000
Gross proceeds of the Offer	\$5,000,000	\$8,000,000
Shares on issue Post-Listing (undiluted)	49,950,000	64,950,000
Market Capitalisation Post-Listing (undiluted)¹	\$9,990,000	\$12,990,000
Options currently on issue	9,200,000	9,200,000
Options to be issued to Ventnor Securities (or its nominee(s)) in connection with the Offer	2,500,000	2,500,000
Options on issue Post-Listing²	11,700,000	11,700,000
Deferred Consideration Shares to be issued subject to satisfaction of performance milestones ³	3,000,000	3,000,000
Shares on issue Post-Listing (fully diluted)	64,650,000	79,650,000
Market Capitalisation Post-Listing (fully diluted)¹	\$12,930,000	\$15,930,000

Notes:

1. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
2. Refer to Sections 10.3 for the terms of these Options.
3. An additional 3,000,000 Shares will be issued to Baracus upon the grant of tenement applications E70/5407 and E70/5408. Refer to Section 9.2.1 for further details.

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Tambourah Metals Ltd (ACN 646 651 612) (Company or Tambourah Metals).	Section 5.1
Who is the Company?	The Company is an Australian company limited by shares that was incorporated on 16 December 2020 for the primary purpose of identifying, evaluating and pursuing various exploration and/or mining opportunities in the gold, nickel-PGE sector and to ultimately list on ASX.	Section 5.1
What is the Company's interest in the Projects?	<p>The Company has acquired an interest in four mineral exploration projects in Western Australian:</p> <ul style="list-style-type: none"> (a) Tambourah Project (100%) – comprising a single granted Exploration Licence (E 45/4597) and four granted Prospecting Licences (P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I). The Tambourah Project covers an area of approximately 696 ha in the Pilbara region of Western Australia (Tambourah Project); (b) Cheela Project (excluding the mineral rights to iron ore) (100%) – comprising two granted Exploration Licences (E 08/2889-I, E 08/3053). The Cheela Project covers an area of approximately 38,158 ha in the Pilbara region of Western Australia (Cheela Project); (c) Achilles Project (100%) – located in the North Eastern Goldfields region of Western Australia. It comprises two granted Exploration Licences (E 38/3317, E 38/3153) covering a total area of 22,654 ha (Achilles Project); and (d) Julimar North Project (80%) – the Company has acquired an 80% interest in the Julimar North Project (the Project vendor, Baracus Pty Ltd, will retain a 20% 	Sections 5.2, 9.2.1 and Annexure A

Item	Summary	Further information
	<p>interest – the terms of the joint venture arrangement are detailed in Section 9.2.1). The Project comprises two granted Exploration Licences (E 70/5411 and E 70/5423) and two pending Exploration Licences under application (E 70/5407, E70/5408). The Julimar North Project covers an area of approximately 50,828 ha in the Wheatbelt region of Western Australia (Julima North Project).</p> <p>Further details with respect to the Projects are set out in Section 5.2 and Annexure A. A summary of the Tenement Acquisition Agreement is set out in Section 9.2.1.</p> <p>As at the date of this Prospectus, the Company is not the registered owner of the Tenements, however, for the granted Tenements, transfers have been lodged with the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue.</p> <p>Transfer of the Tenements cannot be registered until such time as the duty is paid, and the stamped documents are received.</p> <p>The Board has no reason to believe that the transfers of the Tenements in the name of the Company will not be completed in the ordinary course of business.</p> <p>With respect to the two Tenement applications at the Julimar North Project:</p> <ul style="list-style-type: none"> (a) Baracus Pty Ltd will hold the respective rights and interests in the applications on trust for the Company; (b) Baracus Pty Ltd authorises the Company, at the Company's cost, to pursue the applications and procure their grant; and (c) the Company will be responsible for the conduct of the determination of the applications as it determines in its sole discretion. <p>From the date of settlement of the acquisition of the Tenements until the date the Company becomes the</p>	

Item	Summary	Further information
	<p>registered holder, Baracus grants the Company the exclusive licence, right and liberty to enter (by its personnel, and with or without vehicles and plant and equipment) the Tenements (to the extent they are granted) for the purposes of carrying out mining operations (as that term is defined in the Mining Act), which licence is given for the purposes of section 118A of the Mining Act.</p>	
<p>B. Business Model</p>		
<p>What is the Company's business model?</p>	<p>Following completion of the Offer the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.5.</p>	<p>Sections 5.3, 5.4 and 5.5</p>
<p>What are the key business objectives of the Company?</p>	<p>The Company's main objectives on completion of the Offer and ASX listing are:</p> <ul style="list-style-type: none"> (a) systematically explore the Projects for gold and nickel-PGE through geological mapping, surface sampling, surveys and drilling on the Projects; (b) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (c) continue to pursue other acquisitions that have a strategic fit for the Company; and (d) provide working capital for the Company. 	<p>Sections 5.3, 5.4 and 5.5</p>
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) maintaining title and access to the Projects; (b) continued exploration success by the Company on the Projects and completion of positive feasibility studies; 	

Item	Summary	Further information
	<ul style="list-style-type: none"> (c) retaining and recruiting key personnel skilled in the mining and resources sector; (d) securing sufficient funding for the Company's ongoing activities as and when required; and (e) the market price of any minerals produced by the Company remaining higher than the Company's costs of any future production (assuming successful exploration and development by the Company). 	

C. Key Advantages

<p>What are the key advantages of an investment in the Company?</p>	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy; (b) the Company has a portfolio of quality assets in Western Australia considered by the Board to be highly prospective for gold and nickel-PGE; (c) the Projects are all located in close proximity to ports and infrastructure; and (d) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects. 	<p>Section 5</p>
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D. Key Risks

<p>Conditional Prospectus</p>	<p>This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.6.</p> <p>There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to applicants without interest.</p>	<p>Section 7</p>
<p>Exploration and operating</p>	<p>The mineral exploration licences comprising the Projects are at various</p>	<p>Section 7</p>

Item	Summary	Further information
	<p>stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p>	
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>	Section 7
Results of studies	<p>Subject to the results of exploration and testing programs to be undertaken, the Company plans to progressively undertake a number of studies in respect to the Project. These studies may include pre-feasibility and definitive feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the Project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Project or the results of other studies undertaken by the Company (for example, the results of a feasibility study may materially differ to the results of a pre-feasibility study).</p> <p>Even if a study confirms the economic viability of the Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g.</p>	Section 7

Item	Summary	Further information
	operational costs and commodity prices) once production commences.	
Mine Development	Possible future development of mining operations at the Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.	Section 7
Third Party Interests	A number of the Tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, flora and fauna reserves, pastoral leases, private land and encroachment by petroleum exploration permits and other tenements/tenement applications. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.	Section 7 and Annexure B
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Directors and Key Management Personnel		
Who are the Directors?	The Board consists of: (a) Rita Brooks – Executive Chairperson; (b) Chris Ramsay – Non-Executive Director; and (c) Ben Donovan – Non-Executive Director. The profiles of each of the Directors are set out in Section 8.1.	Section 8.1

Item	Summary	Further information																
<p>What are the significant interests of Directors in the Company?</p>	<p>The Directors have the following interests in the securities of the Company as at the date of this Prospectus:</p> <table border="1" data-bbox="627 367 1174 678"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>%</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Rita Brooks¹</td> <td>18,050,000</td> <td>72.34</td> <td>2,050,000</td> </tr> <tr> <td>Chris Ramsay²</td> <td>1,000,000</td> <td>4.01</td> <td>500,000</td> </tr> <tr> <td>Ben Donovan³</td> <td>1,432,500</td> <td>5.74</td> <td>950,000</td> </tr> </tbody> </table> <ol style="list-style-type: none"> 1. Comprising 14,350,000 Shares held by Baracus Pty Ltd (an entity controlled by Rita Brooks) and 3,700,000 Shares and 2,050,000 Options held by Rita Brooks ATF Brooks Family Trust. Ms Brooks (or her nominee(s)) will also subscribe for an additional 3,750,000 Shares (\$750,000) under the Offer. 2. Held by Chris Ramsay ATF Reunion Biot Family Trust. Mr Ramsay also intends to subscribe for up to 100,000 Shares (\$20,000) under the Offer. 3. Held by Elohim Nominees Pty Ltd ATF Eagle Equity A/C, an entity controlled by Ben Donovan. Mr Donovan also intends to subscribe for up to 100,000 Shares (\$20,000) under the Offer. 	Director	Shares	%	Options	Rita Brooks ¹	18,050,000	72.34	2,050,000	Chris Ramsay ²	1,000,000	4.01	500,000	Ben Donovan ³	1,432,500	5.74	950,000	<p>Section 8.2</p>
Director	Shares	%	Options															
Rita Brooks ¹	18,050,000	72.34	2,050,000															
Chris Ramsay ²	1,000,000	4.01	500,000															
Ben Donovan ³	1,432,500	5.74	950,000															
<p>What are the significant interests of advisors to the Company?</p>	<p>The Company has appointed Ventnor Securities Pty Ltd (ACN 150 239 508) as Corporate Authorised Representative (Authorised Representative Number 000408858) of ACNS Capital Markets Pty Ltd (AFSL:279099) as lead manager to the Offer. Ventnor Securities Pty Ltd will receive those fees set out in Section 9.1 in consideration for these services.</p> <p>In addition:</p> <ol style="list-style-type: none"> (a) on 15 April 2021, a total of 417,500 Shares and 1,500,000 Options were issued to entities controlled by Stuart Carmichael and Morgan Barron (each a Director of Ventnor Securities) as seed capital, in connection with pre-IPO corporate advisory services provided to the Company (outside of the scope of service of the Lead Manager Mandate); (b) on 21 March 2021 500,000 Options were issued to Elohim Nominees Pty Ltd ATF Eagle Equity A/C (an entity controlled 	<p>Section 9.1</p>																

Item	Summary	Further information
	<p>by Ben Donovan, an independent contractor to Ventnor Capital Pty Ltd) as seed capital;</p> <p>(c) on 15 April 2021, 82,500 Shares were issued to Elohim Nominees Pty Ltd ATF Eagle Equity A/C (an entity controlled by Ben Donovan, an independent contractor to Ventnor Capital Pty Ltd), as seed capital in connection with pre-IPO corporate advisory services provided to the Company; and</p> <p>(d) the Company has entered into an agreement with Ventnor Capital Pty Ltd for the provision of Company secretarial services. Fees payable by the Company in connection with this agreement are detailed in Section 9.3.5.</p> <p>It is noted that Mr Donovan is an independent contractor to Ventnor Capital Pty Ltd and is not acting in the capacity as a nominee director of Ventnor Securities or Ventnor Capital Pty Ltd.</p>	
<p>Has the Company adopted an employee incentive scheme?</p>	<p>The Company has adopted an employee incentive scheme titled "Employee Securities Incentive Plan" (Plan). The objective of the Plan is to:</p> <p>(a) assist in the reward, retention and motivation of eligible participants, which includes employees (including executive directors), non-executive directors and key contractors of the Company;</p> <p>(b) link the reward of eligible participants to Shareholder value creation; and</p> <p>(c) align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of securities.</p> <p>A summary of the key terms and conditions of the Plan is set out in Section 10.4.</p>	<p>Section 10.4</p>

Item	Summary	Further information
What related party agreements are the Company party to?	<p>The Company has entered into the following agreements with related parties:</p> <ul style="list-style-type: none"> (a) the Tenement Acquisition Agreement and Mineral Rights Agreement between the Company and Baracus Pty Ltd, an entity controlled by Director, Rita Brooks, the terms of which are summarised at Section 9.2; (b) a working capital loan agreement with Baracus Pty Ltd, the terms of which are summarised at Section 9.3.3; (c) a consultancy agreement with Executive Director, Rita Brooks, together with letters of appointment with Non-Executive Directors Chris Ramsay and Ben Donovan, the terms of which are summarised at Sections, 9.3.1, 9.3.2 ; and (d) Deeds of Indemnity, Insurance and Access with each of the Directors, the terms of which are summarised at Section 9.3.4. 	Section 9.2 and 9.3
F. Financial Information		
How has the Company been performing?	<p>Section 6 sets out:</p> <ul style="list-style-type: none"> (a) the audited statement of profit or loss and other comprehensive income and statement of cash flows of the Company for the period from incorporation to 31 December 2020; (b) the audited statement of financial position of the Company as at 31 December 2020; and (c) the pro forma statement of financial position of the Company as at 31 December 2020. <p>Investors are urged to read Section 6, together with the Independent Limited Assurance Report in Annexure C in full.</p>	Section 6 and Annexure C
What is the financial outlook for the Company?	Given the current status of the Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.	Annexure C

Item	Summary	Further information
	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.	
G. Offer		
What is the Offer?	The Offer is an offer of a minimum of 25,000,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$5,000,000 (before costs). Oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$3,000,000 may be accepted.	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$5,000,000.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer is to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section A and section 4.7 of this Prospectus.	Section 4.7
Is the Offer underwritten?	The Offer is not underwritten.	Section 4.4
Who is the lead manager to the Offer?	The Company has appointed Ventnor Securities Pty Ltd (ACN 150 239 508) as Corporate Authorised Representative (Authorised Representative Number 000408858) of ACNS Capital Markets Pty Ltd (AFSL:279099) as lead manager to the Offer. Ventnor Securities Pty Ltd will receive those fees set out in Section 9.1.	Section 4.5 and 9.1
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12

Item	Summary	Further information
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.8
What is the allocation policy?	<p>The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.9.</p> <p>There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	Section 4.9
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.6.	Section 5.6
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offers are set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, certain securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.</p> <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will</p>	Section 5.8

Item	Summary	Further information
	be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	<p>The Company's current Share capital comprises the following:</p> <ul style="list-style-type: none"> (a) 18,050,000 Shares held by Rita Brooks or her associated entities, comprising: <ul style="list-style-type: none"> (i) 100 Shares issued to Rita Brooks ATF Brooks Super Fund A/C on incorporation of the Company as seed capital; (ii) 3,299,900 Shares issued to Rita Brooks Superannuation Pty Ltd ATF Brooks Super Fund A/C as seed capital; (iii) 400,000 Shares acquired from a former Director, issued as seed capital; (iv) 4,675,000 issued to Baracus Pty Ltd on conversion of a \$100,000 convertible loan provided to the Company; and (v) 9,675,000 Shares issued to Baracus Pty Ltd as part consideration for the acquisition of the Company's interest in the Projects; (b) 2,550,000 Shares held by former Directors, issued as seed capital; (c) 1,500,000 Shares held by an unrelated service provider of the Company, issued as seed capital; (d) 1,000,000 Shares held by Chris Ramsay ATF Reunion Biot Family Trust, acquired from a former director, issued as seed capital; (e) 1,432,500 Shares held by Elohim Nominees Pty Ltd ATF Eagle Equity A/C (an entity controlled by Ben Donovan), comprising: <ul style="list-style-type: none"> (i) 1,350,000 Shares acquired from former Directors, issued as seed capital; and (ii) 82,500 Shares issued as seed capital, in connection with pre-IPO corporate advisory 	Section 5.6

Item	Summary	Further information
	<p>services provided to the Company;</p> <p>(f) 417,500 Shares held by entities controlled by Stuart Carmichael and Morgan Barron (each a Director of Ventnor Securities), issued as seed capital, in connection with pre-IPO corporate advisory services provided to the Company (outside of the scope of service of the Lead Manager Mandate).</p>	
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.10
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.8
Are there any conditions to the Offer?	<p>The Offer is conditional on:</p> <p>(a) the Minimum Subscription to the Offer being reached; and</p> <p>(b) ASX granting conditional approval for the Company to be admitted to the Official List;</p> <p>(together, the Conditions).</p> <p>The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.6.</p>	Section 4.6
H. Use of funds		
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Company's existing cash reserves will be used for:</p> <p>(a) implementing the Company's business objectives and exploration programs as set out in Part C of Investment Overview;</p> <p>(b) expenses of the Offer the costs related to the Acquisition;</p> <p>(c) administration costs; and</p> <p>(d) working capital,</p> <p>further details of which are set out in Section 5.5.</p>	Section 5.5

Item	Summary	Further information
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.13
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.15
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.14
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of</p>	Section 6.8

Item	Summary	Further information
	dividends or franking credits attaching to dividends can be given by the Company.	
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 8.4
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 8 9482 0500; or</p> <p>(c) By contacting the Share Registry on 1300 288 664.</p>	

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

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000. Oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise a further \$3,000,000 may be accepted at the discretion of the Directors (the **Offer**).

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

4.2 Minimum subscription

The minimum subscription for the Offer is \$5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

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

4.3 Oversubscriptions

Oversubscriptions of up to a further 15,000,000 Shares at an issue price of 0.20 per Share to raise up to a further \$3,000,000 may be accepted.

4.4 Underwriter

The Offer is not underwritten.

4.5 Lead Manager

The Company has appointed Ventnor Securities Pty Ltd (**Ventnor Securities**) as lead manager to the Offer. In consideration for its services, the Company has agreed to pay the following fees to Ventnor Securities:

- (a) a prospectus preparation fee of \$12,500 per month until the date of lodgement of the Prospectus with ASIC, capped at \$50,000, which accrues but is not due or payable until listing;
- (b) a lead manager fee of:
 - (i) 2.0% of all funds raised under the Offer, excluding the \$750,000 cornerstone investment from Rita Brooks (or her nominee/s) (**Cornerstone Investment**); and
 - (ii) 1.0% of the Cornerstone Investment;
- (c) a capital raising fee of 4.0% of all funds raised under the Offer by brokers;
- (d) 2.5 million options (representing 5% of issued share capital at minimum subscription and 3.8% of issued share capital at maximum subscription), exercisable at \$0.25 with an expiry 3 years from the date of issue (**Broker Options**). The Broker Options are valued at \$146,000 using the Black-Scholes model (using a volatility of 50%).

The maximum value of the fees payable (including the value of the Broker Options and full prospectus preparation fee) at minimum subscription is \$458,000 and at maximum subscription is \$638,000. However, it is likely that a portion of the Broker Options will be passed on to other licensed securities dealers that assist with completion of the Offer.

4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached (being \$5,000,000); and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List,

(together the **Conditions**).

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

4.7 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.4);
 - (ii) repayment of the working capital loan provided by Baracus Pty Ltd, further details of which are set out in Section 9.3.3;
 - (iii) payment of up to \$250,000 to Baracus Pty Ltd as a reimbursement of rents and rates paid by Baracus Pty Ltd with respect to the Projects, subject to ASX approval;
 - (iv) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (v) the Company's working capital requirements while it is implementing the above (including the payment of any transfer duty in connection with the acquisition of the Projects); and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

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

4.8 Applications

Applications for Shares under the Offer must be made by following the instructions at <https://investor.automic.com.au/#/ipo/tambourahmetals> and completing a

BPAY® payment or Electronic Funds Transfer (EFT). Investors will be given a BPAY® biller code and a customer reference number unique to the online Application once the online application form has been completed. Alternatively, you can contact the Company on +61 (08) 9482 0500 between 9.00am and 5.00pm (WST) Monday to Friday to obtain a paper copy of the Prospectus and paper version of the Application Form (free of charge).

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, investors must:

- (a) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (b) select to use BPAY® and follow the prompts; enter the biller code and unique customer reference number that corresponds to the online Application;
- (c) enter the amount to be paid which corresponds to the value of Shares under the online Application;
- (d) select which account payment is to be made from;
- (e) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (f) record and retain the BPAY® receipt number and date paid.

Applicants should confirm with their Australian financial institution:

- (a) whether there are any limits on the investor's account that may limit the amount of any BPAY® payment or EFT payment; and
- (b) the cut off time for the BPAY® payment or EFT payment.

If such payment is not made via BPAY® or EFT, the online Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than 3.00pm (AWST) on the Closing Date.

Applicants under the Offer are urged to lodge their Application Forms or make an online Application and BPAY® or EFT payment as soon as possible as the Offer may close early without notice.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

An original, completed and lodged Application Form, together with a payment for the Application Monies or a BPAY® or EFT payment through an online Application constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form including through an online Application. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an application as valid and how to construe,

amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the payment (including a BPAY® payment) for the Application Monies.

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

4.9 Allocation policy under the Offer

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

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

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

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

4.10 ASX listing

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

If the Shares are not admitted to Official Quotation by ASX before the expiration of three 3 months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies

for the Shares within the time prescribed under the Corporations Act, without interest.

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

4.11 Issue

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

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

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

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

4.12 Applicants outside Australia

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

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

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

4.13 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities

dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

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

4.14 Taxation

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

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

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

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

4.15 Withdrawal of Offer

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

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated on 16th December 2020 as a public company limited by shares to pursue gold, nickel-PGEs exploration opportunities and prepare to list on the ASX.

Ms Rita Brooks and Baracus Pty Ltd (**Baracus**) (vendor) compiled a portfolio of tenements that comprise the Tambourah, Cheela, Julimar North and Achilles projects in Western Australia.

The Company has acquired a 100% interest in the Tenements comprising the Tambourah, Cheela (excluding iron ore) and Achilles Projects and an 80% interest in the Tenements comprising the Julimar North Project.

5.2 Projects

As at the date of this Prospectus, the Company is not the registered owner of the Tenements, however, for the granted Tenements, transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue.

Transfer of the Tenements cannot be registered until such time as the duty is paid, and the stamped documents are received.

The Board has no reason to believe that the transfers of the Tenements in the name of the Company will not be completed in the ordinary course of business.

With respect to the two Tenement applications at the Julimar North Project:

- (a) Baracus will hold the respective rights and interests in the applications on trust for the Company;
- (b) Baracus authorises the Company, at the Company's cost, to pursue the applications and procure their grant; and
- (c) the Company will be responsible for the conduct of the determination of the applications as it determines in its sole discretion.

From the date of settlement of the acquisition of the Tenements until the date the Company becomes the registered holder, Baracus grants the Company the exclusive licence, right and liberty to enter (by its personnel, and with or without vehicles and plant and equipment) the Tenements (to the extent they are granted) for the purposes of carrying out mining operations (as that term is defined in the Mining Act), which licence is given for the purposes of section 118A of the Mining Act.

Further details with respect to the Projects are set out in Section 5.2 below and in the Independent Geologist's Report in Annexure A.

The material terms of the acquisition agreement pertaining to the Tenements is set out in Section 9.2.

5.2.1 Tambourah Project (100% ownership interest)

The Tambourah Project is located 85km southwest of Marble Bar in the East Pilbara district of Western Australia. The Tambourah Project covers an area of

approximately 1520 ha and comprises a single granted Exploration Licence (E 45/4597), and four granted Prospecting Licences (P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I). Gold mineralisation at the Tambourah Project occurs in pyritic quartz reefs and veins.

Gold was mined around the turn of the 20th Century from the Tambourah and Western Shaw mining centres. The bulk of the production came from Western Chief and nearby World's Fair mines. Total gold production from the Tambourah mining centre is reported as 163.2 kg (5,247 oz).

Historic drilling highlights from:

Auridiam Consolidated N.L. 1991 (WAMEX A034668):

Name	Drill Holes	Results
Alexandria	Hole10	1m @ 7.1g/t Au
Kushmattie	Hole01	10m @ 10.60g/t Au Incl. 8m @ 13.0g/t Au
Western Chief	Hole12	1.0m @ 4.40g/t Au and 2m @ 3.20g/t Au Incl: 1m @ 6.0g/t Au

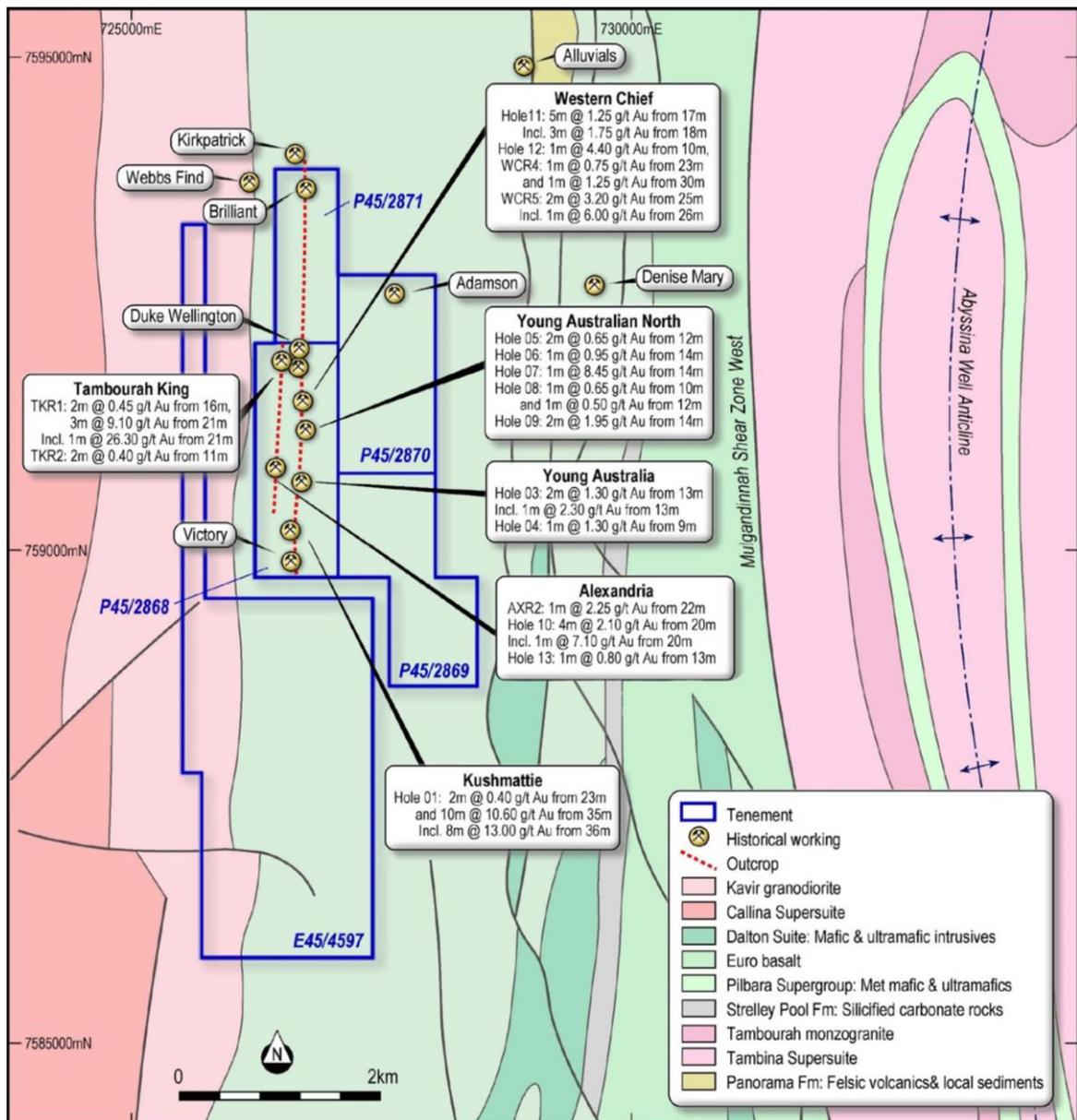


Figure 1 Historic drill intercepts in Tambourah Goldfield

Refer to Appendix C of the Independent Geologist's Report for full drill results.

In 2019, Baracus Pty Ltd completed a 1000m drilling programme to test the known gold mineralisation extension with an EIS prospecting grant. The drilling confirmed the reliability of the historic results and identified extensions of the known mineralisation at depth. Assay results includes:

Name	Drill Hole	Results
Alexandria	TB0010	1m @ 5.49 g/t Au from 45m
Alexandria	TB0015	2m @ 0.84 g/t Au from 72m, Incl. 1m @ 1.45 g/t Au from 73 m
Duke of Wellington	TB0012	10m @ 5.13 g/t Au from 37m, Incl. 3 m @ 4.99 g/t Au from 39m
Kushmattie	TB0002	3m @ 1.30 g/t Au from 57m, Incl. 1m @ 1.70 g/t Au from 57m

Name	Drill Hole	Results
Western Chief	TB0005	2m @ 1.42 g/t Au from 23m, Incl. 1m @ 2.63 g/t Au from 23m
Western Chief	TB0006	2m @ 5.12 g/t Au from 22m, Incl. 1m @ 9.96 g/t Au from 22m
Western Chief	TB0007	5m @ 3.81 g/t Au from 15m, Incl. 1m @ 17.20 g/t Au from 15m
Western Chief	TB0011	1m @ 1.24 g/t Au from 13m
Western Chief	TB0013	9m @ 5.92 g/t Au from 35m, Incl. 2m @ 21.54 g/t Au from 39m
Western Chief South	TB0009	2m @ 5.20 g/t Au from 27m

Refer to Appendix C of the Independent Geologist's Report for full drill results.

Post listing, the Company plans to commence the following activities at the Tambourah Project:

- compilation of geological, geochemical and geophysical data-sets to identify and develop drill targets;
- geophysical surveys, interpretation and evaluation; and
- drill testing of known priority targets.

Refer to Section 3 of the Independent Geologist's Report in Annexure A for further information with respect to the Tambourah Project.

5.2.2 Cheela Project (100% ownership interest, excluding iron ore)

The Cheela Project is located approximately 50 km west-northwest of Paraburdoo. The major mining regional service centre of Karratha is located approximately 250 km north-northwest of the Project area.

The Cheela Project comprises two granted Exploration Licences (E 08/2889, E 08/3053). The tenement package covers an area of approximately 38,158ha. The Cheela Project is located along the interpreted 'Ashburton structural corridor'. The Nanjilgardy Fault is a major crustal-scale structure which extends to the mantle. The Paulsens mine and the Mount Olympus project are both associated with it.

Previous drilling and field reconnaissance at the Cheela Project, has identified significant targets for gold mineralisation.

Historic drilling includes:

Drill holes	Results
ARB1222	16m @ 4.75 g/t Au from 88m Incl 8m @ 8.59 g/t Au from 88m
ACHRC0003	11m @ 4.17 g/t Au from 34m Incl 4m @ 8.42 g/t Au from 36m

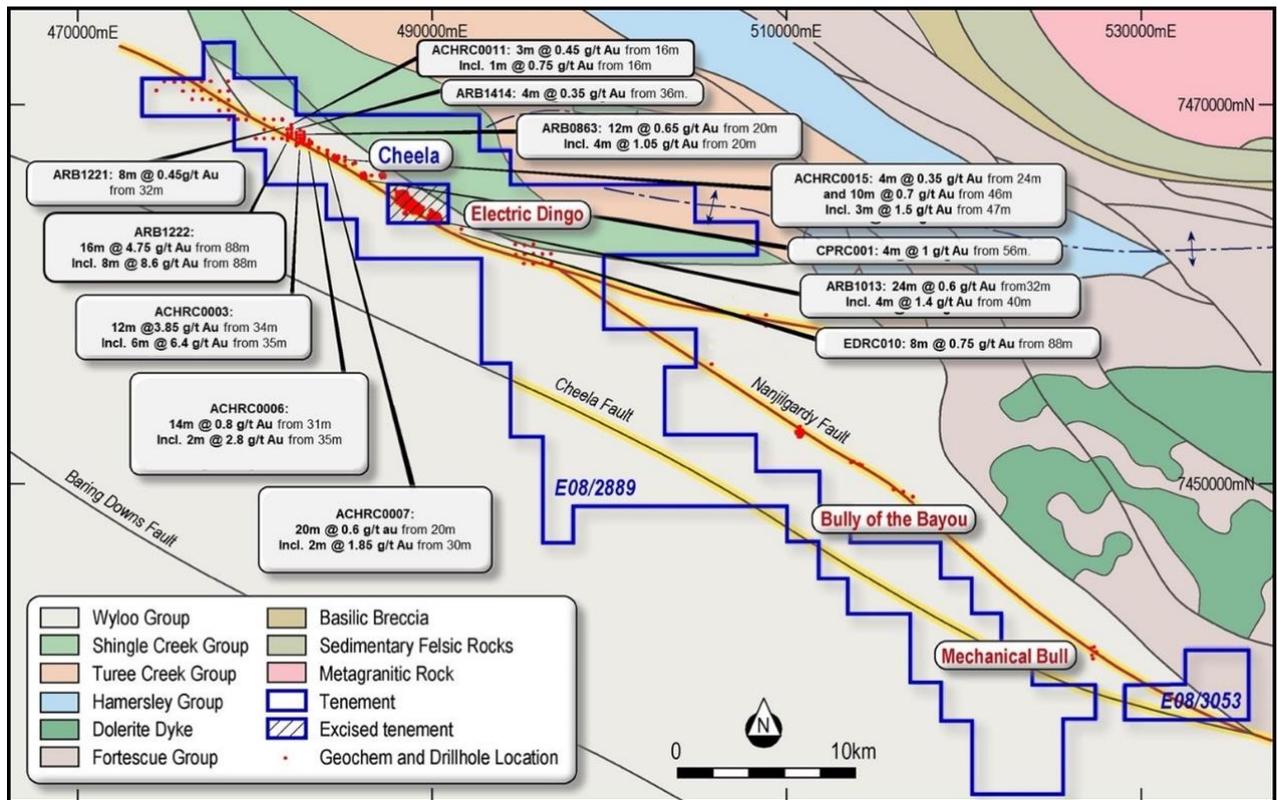


Figure 2 Cheela tenement location plan with historic drill results

Refer to Appendix D of the Independent Geologist's Report for full drill results.

The Project has a long exploration history dating back to 1980s. Exploration returned significant gold anomalism in the holes drilled in and around the Cheela gold prospect. Gold anomalism along the Cheela Fault and Nanjilgardy Fault systems warrants further follow-up and deeper down-dip drilling. There are several identified drilling targets and anomalies (geological, geophysical and geochemical) will require further exploration.

Post listing, the Company plans to commence the following activities at the Cheela Project:

- compilation of geological, geochemical and geophysical data-sets to identify and develop drill targets;
- geophysical surveys, interpretation and evaluation; and
- drill testing of known priority targets.

Refer to Section 4 of the Independent Geologist's Report in Annexure A for further information with respect to the Cheela Project.

5.2.3 Achilles Project (100% ownership interest)

The Achilles Project is located 200km north of Laverton and about 190km east of Wiluna, Western Australia. The Project comprises two granted Exploration Licences (E 38/3317, E 38/3153). The tenement package covers an area of approximately 22,654 ha.

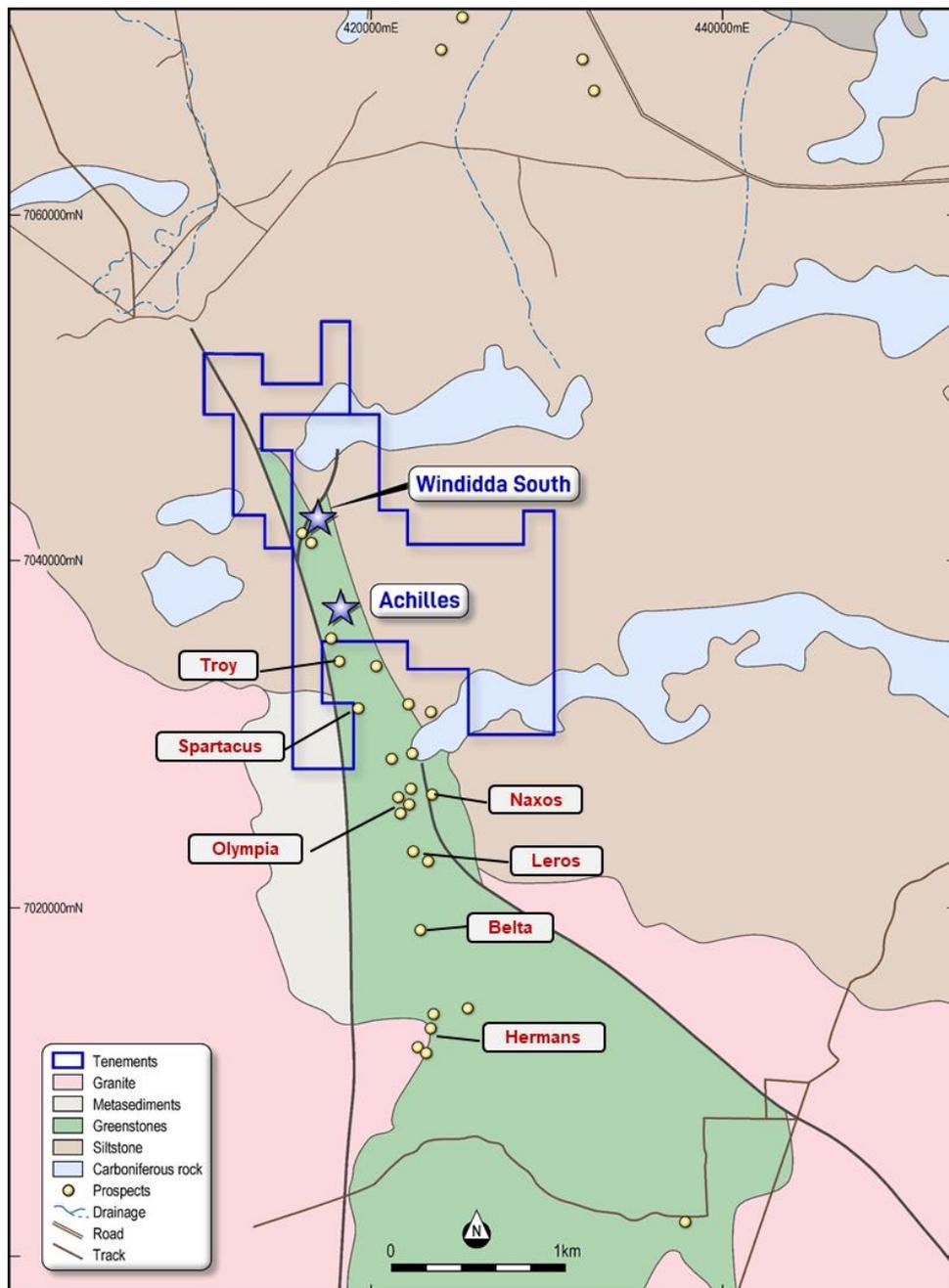


Figure 3 Achilles tenements location plan

The Achilles Project is located 2 km north of the Troy Ni-Cu-PGE prospect at the Collurabbie project within the Archean Gerry Well greenstone belt. The Collurabbie project comprises a series of Ni-Cu-PGE prospects hosted in komatiite-associated ultramafic and includes the Olympia deposit, the most significant of these. Regional aeromagnetics data suggests that these ultramafics extend north into the Achilles Project.

In 2006 a ground EM survey was carried out by the Creasy Group over the southern part of the project. The EM survey generated 20 anomalous targets. Previous drilling within the mineralised ultramafic unit intersected a thick porphyry unit and may represent potential remobilisation of Ni-PGE, Cu sulphides. Previous exploration work demonstrates the Project area is prospective for Ni-Cu-PGE and gold mineralisation and warrants follow-up work. There are several identified anomalies (geological, geophysical and geochemical) that require additional work.

Post listing, the Company proposes to conduct the following exploration activities to identify and develop anomalous nickel, copper, cobalt and platinum group elements on the Achilles Project by identifying and developing targets for drill testing by:

- field mapping and rock chip geochemistry;
- completing a compilation and interpretation of the Achilles Project geology and geochemical dataset; and
- drill testing high-priority targets.

Refer to Section 5 of the Independent Geologist's Report in Annexure A for further information with respect to the Achilles Project.

5.2.4 Julimar North Project (80% interest 20% Baracus Pty Ltd)

The Julimar North Project is located about 100km of Perth and is within the Wheatbelt region of Western Australia, which comprises of two granted Exploration Licence (E 70/5411 and E 70/5423) and two pending Exploration Licences under application (E 70/5407 and E70/5408). The tenement package covers an area of approximately 50,828 ha.

The Julimar North Project is located within the Jimperding metamorphic belt which straddles the Lake Grace/ Boddington 'terrane' boundary.

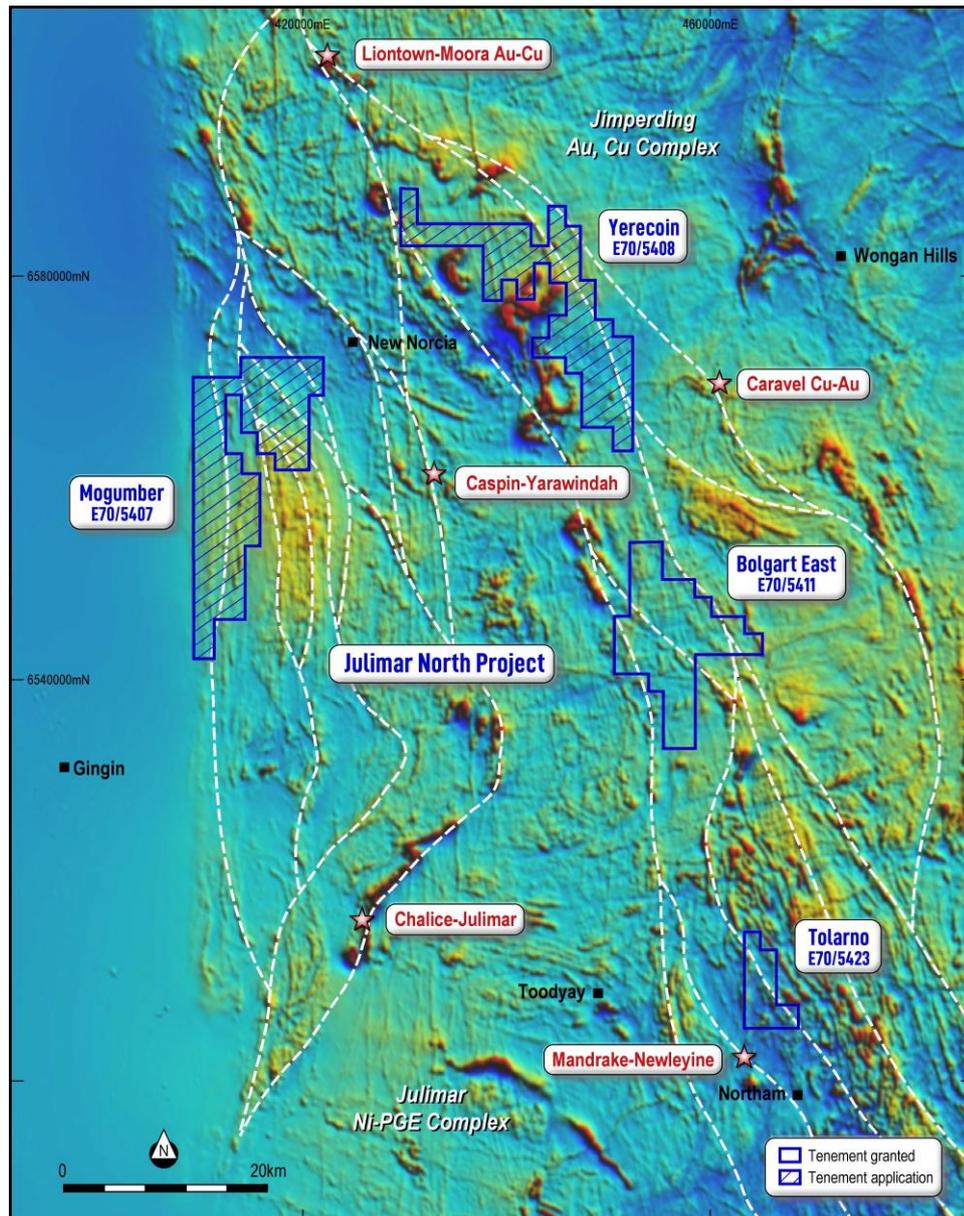


Figure 4 Julimar North tenements location plan with regional geophysics

The recent discovery of the Julimar Ni-PGE & Au-Cu deposit by Chalice Mining Limited (approximately 35 km southeast of E 70/5407 and 40 km west of E 70/5423) has opened up the region for new exploration for Ni-PGE & Au-Cu within province.

Exploration Potential at Julimar North Project:

Exploration for magmatic Ni-PGE sulphides in the region has gained significant impetus from the recent discoveries at the nearby Julimar mafic-ultramafic complex by Chalice Mines Limited. This is located approximately 35 km southeast of E 70/5407 and 40 km west of E 70/5423.

Caspin Resources Limited have grouped the mafic-ultramafic intrusive rocks in the region to be part of the 'New Norcia nickel sulphide province' at Yarawindah Brook (refer to Caspin Resources Limited ASX announcement dated 24 May 2021 CPN:ASX). Mineralisation within the nearby Yarawindah Brook and the Newleyine prospects suggests that mafic-ultramafic rocks may be situated within the Company's Julimar North Projects.

The Caravel Minerals Ltd copper-gold project is located approximately 12 km east of E 70/5408 with a reported Mineral Resource comprising the Bindi, Dasher and Opie deposits. The mineralisation at the prospects is believed to be a porphyry or skarn deposit style which occurs within a possible larger scale Archean subduction-related geological setting.

Post listing, the Company will conduct a multi-disciplinary review to develop mineralisation models to propose additional exploration work at the Julimar North Project, which may include:

- geophysical surveys, evaluation and interpretation;
- working with other tenure holders (such as pastoral land holders) to manage appropriate land access agreements and manage the environment;
- field work including geochemical sampling and field mapping; and
- drill testing high priority targets.

Refer to Section 6 of the Independent Geologist's Report in Annexure A for further information with respect to the Julimar North Project.

5.3 Business model

The Company proposes to commence exploration on the Projects as soon as the Offer is completed. The exploration program is proposed to include the following:

- (a) ground checking of the geological, geochemical and geophysical anomalies;
- (b) geophysical surveys, including detailed AMAG/RAD/DEM/HEM/VTEM;
- (c) undertaking and interpreting all geochemical/geophysical data and develop drilling targets;
- (d) RC and diamond drilling programs;
- (e) ongoing interpretation, geological modelling and, subject to successful exploration, resource estimation;
- (f) undertaking metallurgical test work; and
- (g) engineering and infrastructure studies.

The Company will review previous exploration data (including geophysics, geochemical, drilling etc) followed by reconnaissance fieldwork. At Julimar North, the Company will focus on the geological controls on Ni-PGE and Au-Cu mineralisation.

5.4 Proposed Exploration Program and Development Plan

The primary focus of the Company is to focus on mineral exploration aimed at discovering a significant gold, nickel-PGE resource that has potential to deliver growth to the Company's shareholders.

In order to achieve this objective following the Company's admission to the Official List, the Company proposes to undertake the exploration programs outlined below and further explained in the Independent Geologist Report (Refer

to Annexure A for further information). The results of this exploration will determine the economic viability and possible timing for the commencement of further drilling, exploration activities, potential pre-feasibility and mining activities in due course.

The Company intends to actively consider and pursue acquisitions that are strategic in terms of the overall objective of the Company, as well as complimentary to its existing operations, where deemed appropriate or in the interests of its shareholders. For any potential acquisition, the Board will consider the most appropriate funding arrangement, having regard to the condition of the market at that point in time. Such funding may be by way of payment of consideration in cash, equity or a combination of both.

The results will also determine whether the Company reviews its current Tenement holding and elects to reduce, apply for, or acquire new tenement interests, whether through joint venture or acquisition.

Proposed technical budget – summary (granted tenure only):

Project	Minimum subscription (A\$5 million)			Maximum subscription (\$A8 million)		
	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Tambourah	365,045	444,045	809,090	444,045	681,545	1,125,590
Cheela	381,195	451,295	832,490	630,195	740,195	1,370,390
Achilles	136,650	227,650	364,300	212,650	370,850	583,500
Julimar North	292,050	454,050	746,100	428,050	744,450	1,172,500
Total	1,174,940	1,577,040	2,751,980	1,714,940	2,537,040	4,251,980

Tambourah Project proposed technical budget:

Activity	Minimum subscription (A\$ 5 million)		Maximum subscription (A\$ 8 million)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Drilling target development (mapping, geochemistry)	25,000	25,000	30,000	30,000
Geophysical surveys and interpretation	25,000	25,000	30,000	30,000
Drilling (RC/ diamond) and assay	221,995	230,995	229,995	332,495
Heritage surveys, land access and environment	20,000	25,000	40,000	30,000

Activity	Minimum subscription (A\$ 5 million)		Maximum subscription (A\$ 8 million)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Wages/ contractors	73,050	73,050	114,050	119,050
Scoping/ Pre-feasibility study	0	65,000	0	150,000
Total	365,045	444,045	444,045	681,545

Cheela Project proposed technical budget:

Activity	Minimum subscription (A\$ 5 million)		Maximum subscription (A\$ 8 million)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Drilling target development (mapping, geochemistry)	25,000	25,000	25,000	25,000
Geophysical surveys and interpretation	35,000	35,000	40,000	40,000
Drilling (RC/ diamond) and assay	218,995	224,995	386,995	386,995
Heritage surveys, land access and environment	20,000	30,000	30,000	30,000
Wages/ contractors	82,200	86,300	148,200	138,200
Scoping/ Pre-feasibility study	0	50,000	0	120,000
Total	381,195	451,295	630,195	740,195

Achilles Project proposed technical budget:

Activity	Minimum subscription (A\$5 million)		Maximum subscription (A\$8 million)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Drilling target development (mapping, geochemistry)	25,000	30,000	35,000	35,000
Geophysical surveys and interpretation	30,000	20,000	60,000	35,000

Activity	Minimum subscription (A\$5 million)		Maximum subscription (A\$8 million)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Drilling (RC/ diamond) and assay	0	81,000	0	178,200
Heritage surveys, land access and environment	10,000	10,000	25,000	25,000
Wages/ contractors	71,650	86,650	92,650	97,650
Subtotal	136,650	227,650	212,650	370,850

Julimar North Project (80% Tambourah Metals, 20% Baracus Pty Ltd) proposed technical budget:

Activity	Minimum subscription (A\$ 5 million)		Maximum subscription (A\$8 million)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Drilling target development (mapping, geochemistry)	25,000	35,000	25,000	35,000
Geophysical surveys and interpretation	150,000	100,000	200,000	150,000
Drilling (RC/ diamond) and assay	0	162,000	0	356,400
Land access and environment	45,000	60,000	65,000	65,000
Wages/ contractors	72,050	97,050	138,050	138,050
Total	292,050	454,050	428,050	744,450

The above tables are statements of the Company's intentions as of the date of this Prospectus and assumes completion of the Offer. As with any budget, intervening events including, but not limited to, exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Company reserves the right to alter the way funds are applied on this basis.

Further, two of the Tenements comprising the Julimar North Project are still under application. In the event these Tenements are granted, the Company may elect to divert budgeted expenditure on other Projects towards the newly granted Julimar North Tenements. Such decisions will be based on the circumstances of the Company at the time (including the prospectivity of the Company's Projects) and will account for the results from exploration activities undertaken by the Company.

5.5 Use of funds

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

Funds available	Minimum Subscription (\$)	Percentage of Funds (%)	Maximum Subscription (\$)	Percentage of Funds (%)
Existing cash reserves ¹	251,980	4.80	251,980	3.05
Funds raised from the Offer	5,000,000	95.20	8,000,000	96.95
Total	5,251,980	100	8,251,980	100
Allocation of funds				
Exploration at the Tambourah Project ²	809,090	15.41	1,125,590	13.64
Exploration at the Cheela Gold Project ²	832,490	15.85	1,370,390	16.61
Exploration at the Achilles Project ²	364,300	6.94	583,500	7.07
Exploration at the Julimar North Project ²	746,100	14.21	1,172,500	14.21
Expenses of the Offer ³	544,789	10.37	728,126	8.82
Repayment of rents and rates to Project vendor ⁴	250,000	4.76	250,000	3.03
Repayment of working capital loan ⁵	155,250	2.96	155,250	1.88
Working capital and administration costs ^{6,7}	1,549,961	29.51	2,866,624	34.74
Total	5,251,980	100	8,251,980	100

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 5.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.9 for further details.
4. Refer to Section 9.2.1 for further details.
5. Refer to Section 9.3.3 for further details. Includes principal (\$150,000) plus 7 months of accrued interest to 15 August 2021 (\$5,250).
6. Includes the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.

Further, two of the Tenements comprising the Julimar North Project are still under application. In the event these Tenements are granted, the Company may elect to divert

budgeted working capital expenditure towards the newly granted Julimar North Tenements. Such decisions will be based on the circumstances of the Company at the time (including the prospectivity of the Company's Projects) and will account for the results from exploration activities undertaken by the Company.

7. To the extent that:

- (a) the Company's exploration activities warrant further exploration activities; or
- (b) the Company is presented with additional acquisition opportunities,

the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of 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 capitalise on acquisition opportunities in the resources sector.

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

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

5.6 Capital structure

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

Shares¹

	Minimum Subscription (\$5m)	Maximum Subscription (\$8m)
Shares currently on issue ²	24,950,000	24,950,000
Shares to be issued pursuant to the Offer ³	25,000,000	40,000,000
Total Shares on completion of the Offer^{1,4}	49,950,000	64,950,000

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Comprising:
 - a. 18,050,000 Shares held by Rita Brooks or her associated entities, comprising:

- i. 100 Shares issued to Rita Brooks ATF Brooks Super Fund A/C on incorporation of the Company as seed capital;
 - ii. 3,299,900 Shares issued to Rita Brooks Superannuation Pty Ltd ATF Brooks Super Fund A/C as seed capital;
 - iii. 400,000 Shares acquired from a former Director, issued as seed capital;
 - iv. 4,675,000 issued to Baracus Pty Ltd on conversion of a \$100,000 convertible loan provided to the Company; and
 - v. 9,675,000 Shares issued to Baracus Pty Ltd as part consideration for the acquisition of the Company's interest in the Projects;
- b. 2,550,000 Shares held by former Directors, issued as seed capital;
 - c. 1,500,000 Shares held by an unrelated service provider of the Company, issued as seed capital;
 - d. 1,000,000 Shares held by Chris Ramsay ATF Reunion Biot Family Trust, acquired from a former director, issued as seed capital;
 - e. 1,432,500 Shares held by Elohim Nominees Pty Ltd ATF Eagle Equity A/C (an entity controlled by Ben Donovan), comprising:
 - i. 1,350,000 Shares acquired from former Directors, issued as seed capital; and
 - ii. 82,500 Shares issued as seed capital in connection with pre-IPO corporate advisory services provided to the Company ;
 - f. 417,500 Shares held by entities controlled by Stuart Carmichael and Morgan Barron (each a Director of Ventnor Securities), issued as seed capital, in connection with pre-IPO corporate advisory services provided to the Company (outside of the scope of service of the Lead Manager Mandate).
3. 25,000,000 Shares to be issued at an issue price of 0.20 per share to raise a minimum of \$5,000,000, with the ability to accept oversubscriptions of up to an additional 15,000,000 Shares to raise up to an additional \$3,000,000.
 4. An additional 3,000,000 Shares will be issued to Baracus Pty Ltd upon the grant of tenement applications E70/5407 and E70/5408. Refer to Section 9.2.1 for further details.

Options

	Minimum Subscription (\$5m)	Maximum Subscription (\$8m)
Options currently on issue (exercisable at \$0.25 on or before 31 December 2024) ²	9,200,000	9,200,000
Broker Options ³	2,500,000	2,500,000
Total Options on completion of the Offer¹	11,700,000	11,700,000

Notes:

1. Exercisable at \$0.25 on or before 31 December 2024. Refer to Section 10.3 for a summary of the full terms and conditions of these Options.
2. Comprising:
 - a. 2,050,000 Options held by Rita Brooks Superannuation Pty Ltd ATF Brooks Super Fund A/C (an entity controlled by Rita Brooks), comprising:
 - i. 500,000 Options issued as seed capital;
 - ii. 1,750,000 acquired from former Directors, issued as seed capital;
 - b. 500,000 Options held by Chris Ramsay ATF Reunion Biot Family Trust, acquired from former Directors, issued as seed capital;
 - c. 950,000 Options held by Elohim Nominees Pty Ltd ATF Eagle Equity A/C (an entity controlled by Ben Donovan), comprising:

- i. 500,000 Options issued as seed capital, in connection with company secretarial services provided to the Company; and
 - ii. 450,000 Options acquired from former Directors, issued as seed capital.
 - d. 500,000 Options issued to a former Director as seed capital;
 - e. 3,700,000 Options issued to service providers as seed capital; and
 - f. 1,500,000 Options issued to entities controlled by Stuart Carmichael and Morgan Barron (each a Director of Ventnor Securities) as seed capital, in connection with pre-IPO corporate advisory services provided to the Company (outside of the scope of service of the Lead Manager Mandate).
3. Refer to Section 9.1 for a summary of the Lead Manager Mandate pursuant to which these Options are being issued.

5.7 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Rita Brooks ¹	18,050,000	2,050,000	72.34	58.86
Jason Brooks	1,800,000	1,600,000	7.21	9.96
Luke Brooks	1,500,000	1,600,000	6.01	9.08
Ben Donovan ²	1,432,500	950,000	5.74%	6.98

Notes:

- Comprising 14,350,000 Shares held by Baracus Pty Ltd (an entity controlled by Rita Brooks) and 3,700,000 Shares and 2,050,000 Options held by Rita Brooks ATF Brooks Family Trust. An additional 3,000,000 Shares will be issued to Baracus Pty Ltd upon the grant of tenement applications E70/5407 and E70/5408. Refer to Section 9.2.1 for further details.
- Held by Elohim Nominees Pty Ltd (Eagle Equity A/c), an entity controlled by Mr Donovan.

On completion of the issue of Shares under the Offer with Minimum Subscription and issue of the Broker Options

Shareholder	Shares	Options	Deferred Consideration Shares	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Rita Brooks ¹	21,800,000 ²	2,050,000	3,000,000 ³	43.64	41.53

Notes:

- Comprising 15,600,000 Shares held by Baracus Pty Ltd (an entity controlled by Rita Brooks) and 6,200,000 Shares and 2,050,000 Options held by Rita Brooks Superannuation Pty Ltd ATF Brooks Family Trust.
- Includes a cornerstone investment of \$750,000 (3,750,000 Shares) under the Offer (Refer to Section 9.3.6 for details).
- An additional 3,000,000 Shares will be issued to Baracus Pty Ltd upon the grant of tenement applications E70/5407 and E70/5408. Refer to Section 9.2.1 for further details.

On completion of the issue of Shares under the Offer with Maximum Subscription and issue of the Broker Options

Shareholder	Shares	Options	Deferred Consideration on Shares	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Rita Brooks ¹	21,800,000 ²	2,050,000	3,000,000 ³	33.56	33.71

Notes:

1. Comprising 15,600,000 Shares held by Baracus Pty Ltd (an entity controlled by Rita Brooks) and 6,200,000 Shares and 2,050,000 Options held by Rita Brooks Superannuation Pty Ltd ATF Brooks Family Trust.
2. Includes a cornerstone investment of \$750,000 (3,750,000 Shares) under the Offer (Refer to Section 9.3.6 for details).
3. An additional 3,000,000 Shares will be issued to Baracus Pty Ltd upon the grant of tenement applications E70/5407 and E70/5408. Refer to Section 9.2.1 for further details.

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

5.8 Restricted Securities

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

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

The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to its admission to the Official List (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 not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

5.9 Additional Information

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

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

6. FINANCIAL INFORMATION

6.1 Introduction

This section sets out the Historical Financial Information of the Company. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Initial Public Offering (**IPO**) of the Company. Bentleys Audit & Corporate (WA) Pty Ltd (**Bentleys**) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Financial Information. A copy of this report, within which an explanation of the scope and limitation of Bentleys' work is set out in Annexure C.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Annexure C.

6.2 Basis of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Tambourah as detailed in note 1 of Section 6.7. The Pro Forma Financial Information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 6.7 as if those adjustments had occurred as at 31 December 2020.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

Tambourah Limited was incorporated on 16 December 2020. Reference to the period ended for Tambourah is 16 December 2020 to 31 December 2020. The historical financial information comprises the following (collectively referred to as the **Historical Financial Information**):

- (a) the Historical Statements of Profit or Loss and Other Comprehensive Income for the period from incorporation to 31 December 2020;
- (b) the Historical Statements of Financial Position as at 31 December 2020; and
- (c) the Historical Statements of Cash Flows for the period from incorporation to 31 December 2020.

The Pro Forma Financial Information comprises (collectively referred to as the **Pro Forma Financial Information**):

- (a) the Pro Forma statement of Financial Position as at 31 December 2020, prepared on the basis that the subsequent events and pro forma adjustments detailed in Note 2 of Section 6.7 had occurred as at 31 December 2020; and
- (b) the notes to the Pro Forma Financial Information.

The Historical Financial Information and Pro Forma Financial Information are collectively referred to as the **Financial Information**.

The Historical Financial Information of the Company has been extracted from the audited historical financial statements for the period ended 31 December 2020. The financial report was audited by Bentleys in accordance with Australian Auditing Standards. Bentleys have issued an unqualified audit opinion with material uncertainty related to going concern paragraph.

6.3 Historical Statements of Profit or Loss and Other Comprehensive Income

	Audited*
	Period ended 31 December 2020
	\$
Revenue	-
Administration expenses	1,327
Loss before income tax expense	<u>1,327</u>
Income tax expense	-
	<u>1,327</u>
Loss after income tax relating to continuing operations	
Other comprehensive income for the period, net of tax	-
Total comprehensive loss	<u>1,327</u>

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

6.4 Historical Statements of Financial Position

	Audited*
	16 December 2020 to 31 December 2020
	\$
Assets	
Current assets	
Cash and cash equivalents	100
Total current assets	<u>100</u>
Total assets	<u>100</u>
Liabilities	
Current liabilities	

Trade and other payables	1,327
Total current liabilities	<u>1,327</u>
Total liabilities	<u>1,327</u>
Net liabilities	<u>(1,227)</u>
Equity	
Issued capital	100
Accumulated losses	<u>(1,327)</u>
Total equity	<u>(1,227)</u>

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

6.5 Historical Statements of Cash Flows

	Audited*
	16 December
	2020 to 31
	December
	2020
	\$
Cash flows from operating activities	
Payments to suppliers	-
Net cash flows from operating activities	<u>-</u>
Cash flows from financing activities	
Proceeds from issue of shares (net of costs)	100
Proceeds from borrowings	-
Net cash flows from financing activities	<u>100</u>
Net increase/(decrease) in cash held	100
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u>100</u>

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

6.6 Historical and Pro Forma Statement of Financial Position

		31		Pro forma Adjustments		Pro forma Balances	
	Notes	December	Subsequen	Minimum	Maximum	Minimum	Maximum
		2020	t Events				
		\$	\$	\$	\$	\$	\$
Current assets							
Cash and cash equivalents	3	100	251,980	4,055,461	6,872,124	4,307,541	7,124,204
Total current assets		100	251,980	4,055,461	6,872,124	4,307,541	7,124,204
Non-current assets							
Exploration and evaluation	4	-	887,250	250,000	250,000	1,137,250	1,137,250
Total non-current assets		-	887,250	250,000	250,000	1,137,250	1,137,250
Total assets		100	1,139,230	4,305,461	7,122,124	5,444,791	8,261,454
Current liabilities							
Trade and other payables		1,327	-	-	-	1,327	1,327
Borrowings	5	-	150,000	(150,000)	(150,000)	-	-
Total current liabilities		1,327	150,000	(150,000)	(150,000)	1,327	1,327
Total liabilities		1,327	150,000	(150,000)	(150,000)	1,327	1,327
Net assets / (liabilities)		(1,227)	989,230	4,455,461	7,272,124	5,443,464	8,260,127
Equity							
Issued capital	6	100	778,310	4,378,755	7,195,418	5,157,165	7,973,828
Reserves	7	-	210,920	228,706	228,706	439,626	439,626
Accumulated losses	8	(1,327)	-	(152,000)	(152,000)	(153,327)	(153,327)
Total equity		(1,227)	989,230	4,455,461	7,272,124	5,443,464	8,260,127

6.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of Significant Accounting Policies

(a) Basis of Accounting

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma statement of financial position as at 31 December 2020 represents the reviewed financial position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Going Concern

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

The entity's ability to continue as a going concern is dependent on the success of the Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(c) Exploration and Evaluation Assets

Costs incurred during exploration and evaluations relating to an area of interest are accumulated. Costs are carried forward to the extent they are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not yet reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

Accumulated costs carried forward in respect of an area of interest that is abandoned are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been estimated of future costs, current legal requirements and technology on an undiscounted basis.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes 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.

(e) Trade and Other Payables

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(f) 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 Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(g) 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.

(h) Contributed Equity

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.

(i) Revenue

The Company recognises revenue as follows:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(j) Income Tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- (i) Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(k) Impairment of Assets

At the end of each reporting period, the directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

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

Revenues, expenses and assets are recognised net of the amount of GST except:

- (i) Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(m) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. 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.

Note 2: Actual and Proposed Transactions to Arrive at the Pro forma Financial Information

The pro forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2020:

- (a) Advance of \$100,000 in the form of a convertible working capital loan (**Convertible Loan**) to assist the Company with working capital, including the costs of a contemplated IPO and listing on the ASX. The Convertible Loan is interest free and conversion is to occur no later than 6 months from the date of the Agreement and is to convert into 4,675,000 ordinary shares in the Company.
- (b) Issue of 10,099,900 seed Shares to related parties at a subscription price of \$0.0001 per share and 500,000 seed Shares to unrelated parties at a subscription price of \$0.0001 per share raising \$1,060;
- (c) Conversion of the Convertible Loan via the issue of 4,675,000 ordinary shares in settlement of the \$100,000 advanced;
- (d) Issue of 9,675,000 ordinary shares (**Settlement Shares**) at a deemed issue price of \$0.07 per share per share totalling \$677,250 for the purchase the Tambourah, Cheela and Achilles Project Tenements and an 80% legal and beneficial interest in the Julimar North Project Tenements. A further 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totalling \$210,000 is to be paid subject to the grant of tenement applications E70/5407 and E70/5408.
- (e) Issue of 6,700,000 seed Options to related parties at a subscription price of \$0.0001 per option and 2,500,000 seed Options to unrelated parties at

a subscription price of \$0.0001 per option totalling \$920. The amount payable upon exercise of each option will be \$0.25 and each option will expire at 5:00 pm (WST) on 31 December 2024 (**Expiry Date**);

- (f) Advance of \$150,000 in the form of a loan which is to be used for working capital purposes, including costs associated with the IPO. The loan is unsecured and accrues interest at 6% per annum on the arrears amount on a monthly basis commencing on the date of the agreement and repayable in full by the earlier of (i) the Company listing on the ASX, or (ii) 24 September 2021;

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

- (a) The issue of 25,000,000 ordinary shares at \$0.20 per share to raise \$5,000,000 before costs of \$582,289 (minimum subscription); or 40,000,000 ordinary shares at \$0.20 per share to raise \$8,000,000 before costs of \$765,626 (maximum subscription);
- (b) The issue of 2,500,000 Broker Options with an exercise price of \$0.25 and an expiry 3 years from IPO date for consideration of \$0.0001 per option under the Lead Manager Mandate;
- (c) Repayment of \$150,000 Working Capital Loan to related party Baracus Pty Ltd; and
- (d) Reimbursement of up to \$250,000 (in cash) for historical rents and rates paid by the vendor in respect of the Tenements (**Reimbursement Payment**).

Note 3: Cash and Cash Equivalents

	Pro Forma Minimum \$	Pro Forma Maximum \$
Cash and cash equivalents	4,307,541	7,124,204
Audited balance as at 31 December 2020	100	100
<i>Subsequent events</i>		
Loan proceeds – Convertible Loan	100,000	100,000
Seed shares	1,060	1,060
Seed options	920	920
Loan proceeds – Working Capital Loan	150,000	150,000
Total	251,980	251,980
<i>Pro forma adjustments</i>		
Issue of ordinary shares under the Offer	5,000,000	8,000,000

Costs of the offer	(544,789)	(728,126)
Broker options	250	250
Repayment – Working Capital Loan	(150,000)	(150,000)
Reimbursement Payment	(250,000)	(250,000)
Total	4,055,461	6,872,124
Pro Forma Balance	4,307,541	7,124,204

Note 4: Exploration and Evaluation

	Pro Forma Minimum \$	Pro Forma Maximum \$
Exploration and evaluation	1,137,250	1,137,250
Audited balance as at 31 December 2020	-	-
<i>Subsequent events</i>		
Tenement acquisition - Settlement Shares	677,250	677,250
Tenement acquisition – subject to the grant of tenement applications	210,000	210,000
Total	887,250	887,250
<i>Pro forma adjustments</i>		
Reimbursement Payment	250,000	250,000
Total	250,000	250,000
Pro Forma Balance	1,137,250	1,137,250

The Company entered into a Binding Heads of Agreement with Baracus Pty Ltd, pursuant to which it acquired a 100% legal and beneficial interest in the Tenements comprising the Tambourah, Cheela and Achilles Projects and an 80% interest in the Tenements comprising the Julimar North Project and the related mining information, statutory licences and third-party agreements (together, the Assets) for consideration as follows:

- (a) 9,675,000 ordinary shares at a deemed issue price of \$0.07 per share (**Settlement Shares**);
- (b) subject to (i) the grant of tenement applications E70/5407 and E70/5408 and (ii) compliance with the Corporations Act 2001 and ASX Listing Rules, the issue of 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share;

- (c) subject to completion of the capital raising and receiving conditional approval for listing on the ASX, reimbursement of up to \$250,000 (in cash) for historical rents and rates paid by the vendor in respect of the Tenements; and
- (d) with effect on and from Settlement, to grant the vendor a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements (excluding the Julimar North Project Tenements), by the Company.

Note 5: Borrowings

	Pro Forma Minimum \$	Pro Forma Maximum \$
Borrowings	-	-
Audited balance as at 31 December 2020	-	-
<i>Subsequent events</i>		
Loan proceeds – Convertible Loan	100,000	100,000
Extinguishment of loan – Convertible Loan	(100,000)	(100,000)
Loan proceeds – Working Capital Loan	150,000	150,000
Total	150,000	150,000
<i>Pro forma adjustments</i>		
Repayment – Working Capital Loan	(150,000)	(150,000)
Total	(150,000)	(150,000)
Pro Forma Balance	-	-

Note 6: Issued Capital

			Pro Forma Minimum \$	Pro Forma Maximum \$
Issued capital			5,157,165	7,973,828
	Minimum Number of shares	Maximum Number of Shares		
Audited issued capital as at 31 December 2020	100	100	100	100
<i>Subsequent events</i>				
Seed shares	10,599,900	10,599,900	1,060	1,060
Loan shares	4,675,000	4,675,000	100,000	100,000
Tenement acquisition - Settlement Shares	9,675,000	9,675,000	677,250	677,250
Total	24,949,900	24,949,900	778,310	778,310
<i>Pro forma adjustments</i>				
Issue of ordinary shares under the Offer	25,000,000	40,000,000	5,000,000	8,000,000
Costs of the offer	-	-	(392,789)	(576,126)
Broker options	-	-	(228,456)	(228,456)
Total	25,000,000	40,000,000	4,378,755	7,195,418
Pro Forma Balance	49,950,000	64,950,000	5,157,165	7,973,828

Note 7: Reserves

	Pro Forma Minimum \$	Pro Forma Maximum \$
Reserves	439,626	439,626
Audited balance as at 31 December 2020	-	-
<i>Subsequent events</i>		
Seed options	920	920
Tenement acquisition ^(a)	210,000	210,000
Total	210,920	210,920
<i>Pro forma adjustments</i>		
Broker options ^(b)	228,706	228,706
Total	228,706	228,706
Pro Forma Balance	439,626	439,626

(a) Tenement acquisition

In accordance with the Tenement Sale Agreement, 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share are payable to the vendor. The share based payment vests upon the grant of tenement applications E70/5407 and E70/5408 within two years of the date of the agreement (refer note 4 for terms).

(b) Terms of Broker Options

Pursuant to the Lead Manager Mandate, Ventnor Securities are entitled to 2,500,000 options with an exercise price of \$0.25 with an expiry 3 years from IPO date for consideration of \$0.0001 per option.

The options have been valued using a Black-scholes Option Valuation model with the valuation inputs as follows:

Spot price	\$0.20
Exercise price	\$0.25
Term	3 years from IPO date
Expected volatility	80%
Risk free rate	0.08%

Note 8: Accumulated Losses

	Pro Forma Minimum \$	Pro Forma Maximum \$
Accumulated losses	153,327	153,327
Audited balance as at 31 December 2020	1,327	1,327
<i>Pro forma adjustments</i>		
Costs of the offer	152,000	152,000
Total	152,000	152,000
Pro Forma Balance	153,327	153,327

Note 9: Related Parties

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

Note 10: Commitments and Contingent Liabilities

At the date of the report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus. Refer Section 9 of the Prospectus for Material Contracts for details of Tenement Sale Agreement and associated royalty.

Note 11: Subsequent Events

Subsequent to 31 December 2020 the following events have occurred which have been reflected in the pro forma adjustments:

- (a) Advance of \$100,000 in the form of a convertible working capital loan (**Convertible Loan**) to assist the Company with working capital, including the costs of a contemplated IPO and listing on the ASX. The Convertible Loan is interest free and conversion is to occur no later than 6 months from the date of the Agreement and is to convert into 4,675,000 ordinary shares in the Company.
- (b) Issue of 10,099,900 seed Shares to related parties at a subscription price of \$0.0001 per share and 500,000 seed Shares to unrelated parties at a subscription price of \$0.0001 per share raising \$1,060;
- (c) Conversion of the Convertible Loan via the issue of 4,675,000 ordinary shares in settlement of the \$100,000 advanced;
- (d) Issue of 9,675,000 ordinary shares (**Settlement Shares**) at a deemed issue price of \$0.07 per share totalling \$677,250 for the purchase the Tambourah, Cheela and Achillies Project Tenements and an 80% legal and beneficial interest in the Julimar North Project Tenements. A further 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share

totalling \$210,000 is to be paid subject to the grant of tenement applications E70/5407 and E70/5408.

- (e) Issue of 6,700,000 seed Options to related parties at a subscription price of \$0.0001 per option and 2,500,000 seed Options to unrelated parties at a subscription price of \$0.0001 per option totalling \$920. The amount payable upon exercise of each option will be \$0.25 and each option will expire at 5:00 pm (WST) on 31 December 2024 (**Expiry Date**);
- (f) Advance of \$150,000 in the form of a loan which is to be used for working capital purposes, including costs associated with the IPO. The loan is unsecured and accrues interest at 6% per annum on the arrears amount on a monthly basis commencing on the date of the agreement and repayable in full by the earlier of (i) the Company listing on the ASX, or (ii) 24 September 2021.

6.8 Dividend policy

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

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

7. RISK FACTORS

7.1 Introduction

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

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

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

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

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

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

7.2 Company specific risks

Risk Category	Risk
Conditional Prospectus	<p>This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.6.</p> <p>There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to applicants without interest.</p>
Limited history	<p>Having been incorporated on 16 December 2020, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>

Risk Category	Risk
<p>Exploration and operating</p>	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration on these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
<p>Tenure, access and grant applications of applications</p>	<p>Applications</p> <p>The tenements E70/5407 and E70/5408 are still under application. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may</p>

Risk Category	Risk
	<p>include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, flora and fauna reserves, pastoral leases, private land and encroachment by petroleum exploration permits and other tenements/tenement applications.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
<p>Private Land</p>	<p>As detailed at Part II of the Solicitor's Tenement Report in Annexure B, the Tenements encroach parcels of private land, with varying degrees of overlap within the Julimar North Project area.</p> <p>Grants of freehold that were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit. In such a situation, a mining tenement granted under the Mining Act 1978 (WA) will confer on the tenement holder the right to explore for, or mine gold, silver and precious metals only but will not give any rights to exploit any other mineral.</p> <p>As the Company defines exploration targets on the affected Tenements, and prior to commencing ground disturbing activities, the Company will conduct its own investigations to confirm whether the relevant private land parcels are 'minerals to owner'.</p> <p>Approvals for mining gold, silver and precious metals on pre-1899 land have generally been granted by Local Government as an Extractive Industry Licence ("EIL"; Local Government Act 1995) or Development Approval ("DA"; Planning and Development Act 2005). A miner wishing to mine minerals other than the gold, silver and precious metals located on pre-1899 land will need to negotiate an access and compensation agreement with the owner of the land (and owner of the minerals) and obtain permission either through a EIL or DA. Any significant proposal may require assessment by the Environment</p>

Risk Category	Risk
	<p>Protection Authority and any mining activity will be subject to the Mines Safety and Inspection Act 1994.</p> <p>The current proposed work program on the Julimar North Project does not comprise any areas which overlap private land interests.</p>
<p>Development and acquisition opportunities</p>	<p>The success of the Company will depend not only on its ability to explore and develop its existing project portfolio, but also on the Company's ability to identify, secure and develop a portfolio of high-quality projects, suitable assets, additional exploration acreage and strategic industry partnerships. The Company will actively pursue and assess other new business opportunities which may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits and/or direct equity participation or acquisition of a company or group of companies.</p> <p>There is a risk that the Company will be unable to secure such opportunities or equally divest non-core assets at attractive valuations on appropriate terms, thereby potentially limiting the growth of the Company. The acquisition of projects (whether completed or not) may require the payment of monies (notably as a deposit and/or exclusivity fee), after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If the Company acquires only a limited number of projects, poor performance by one or a few of these could significantly affect the performance of the Company and thereby significantly impact the returns to investors. The integration of new projects by the Company may also be more difficult, and involve greater costs, than anticipated.</p>
<p>Tenement Renewal</p>	<p>The Tenements comprising the Tambourah Project (comprising a single granted Exploration Licence (E 45/4597) and four granted Prospecting Licences (P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I)) are due to expire on 3 December 2021 (with respect to the four prospecting licences) and 15 January 2022 (with respect to the one exploration licence).</p> <p>Prior to the expiry of the Prospecting Licences, the Company intends to develop a mineralisation report and apply for a mining lease over the ground comprising these Tenements.</p> <p>Prior to expiry of the Exploration Licence, the Company intends to apply to extend the term of the Tenement for a further period of 5 years.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing</p>

Risk Category	Risk
	<p>expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Please refer to the Solicitors Report on Tenements in Annexure B for further information.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at</p>

Risk Category	Risk
	a discount, which may in turn cause dilution to Shareholders.
Results of studies	<p>Subject to the results of exploration and testing programs to be undertaken, the Company plans to progressively undertake a number of studies in respect to the Project. These studies may include pre-feasibility and definitive feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the Project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Project or the results of other studies undertaken by the Company (for example, the results of a feasibility study may materially differ to the results of a pre-feasibility study).</p> <p>Even if a study confirms the economic viability of the Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences.</p>

7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>There are currently registered native title claims over E 08/2889-I, E 70/5411, E 70/5423, E 70/5407 and E 70/5408.</p> <p>Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>In addition, seven of the Tenements contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving</p>

Risk Category	Risk
	<p>tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
Exploration costs	<p>The exploration costs of the Company as summarised in Section 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and</p>

Risk Category	Risk
	<p>equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and</p>

Risk Category	Risk
	<p>heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>

7.4 General risks

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

Risk Category	Risk
	<p>expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Assets may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.</p>
Competition risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <p>(a) general economic outlook;</p>

Risk Category	Risk
	<p>(b) introduction of tax reform or other new legislation;</p> <p>(c) interest rates and inflation rates;</p> <p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
<p>Commodity price volatility and exchange rate risks</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<p>Government policy changes</p>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>

Risk Category	Risk
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

7.5 Investment speculative

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

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

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

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

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board and key management of the Company consists of:

(a) **Rita Brooks – Executive Chairperson**

Rita Brooks worked in the exploration industry for 30 years. She has a Bachelor of Education and was a founding director of the gold and nickel explorer Berkeley Resources Ltd which listed on ASX in 2003.

She is a Director of Baracus Pty Ltd and several other private companies which have acquired and developed projects for gold and other commodities throughout Australia. Ms Brooks has been involved in several private exploration companies and has experience developing new businesses in the mining and hospitality industries.

The current portfolio of the Company was developed by Baracus Pty Ltd. (A private exploration company based in Western Australia).

Ms Brooks has previously been a Director of ASX listed entities Berkeley Resources Limited and Dynasty Metals Limited.

The Board considers that Rita Brooks is not an independent Director.

(b) **Chris Ramsay – Non-Executive Director**

Mr Ramsay is a geologist and project manager with over 25 years' experience in the private and consulting sectors of the global mining industry. Mr Ramsay's depth of experience includes operational & managerial roles in exploration, mine development and operations in underground & open-cut gold, nickel, base metal, bauxite & coal projects in Australia, New Zealand, Indonesia, Cambodia, Madagascar, Malaysia, Brunei, Cameroon, Canada and Vietnam.

Mr Ramsay spent 18 years with Oceana Gold, Sons of Gwalia and Straits Resources before working as a consultant and advisor in Australia and across South-East Asia.

Mr Ramsay holds a Master's in Project Management from the University of Adelaide and a Bachelor of Science from the University of Otago. As well as broad multi-commodity experience at all levels, Mr Ramsay has specialist skills in project evaluation and mineral deposit modelling and is a member of the AusIMM.

The Board considers that Mr Ramsay is an independent Director.

(c) **Ben Donovan – Non-executive Director and Company Secretary**

Mr Donovan is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services to a number of companies. Mr Donovan is currently a company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries.

He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for

nearly 3 years, where he managed the listing of nearly 100 companies on the ASX.

In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stock broking group.

Mr Donovan has previously been a Director of ASX listed entities Qanda Technologies Limited, Holista Colltech Limited and Aus Asia Minerals Ltd.

The Board considers that Ben Donovan is an independent Director.

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

8.2 Disclosure of Interests

The Directors security holdings at the date of this Prospectus, together with the proposed annual remuneration (excluding superannuation) for the first full financial year following the Company being admitted to the Official List is set out in the table below.

Director	Remuneration for financial year ending 30 June 2022	Shares	Options	Percentage (%) (Undiluted)
Rita Brooks	\$48,000 ⁴	18,050,000 ¹	2,050,000	72.34
Chris Ramsay	\$48,000 ⁵	1,000,000 ²	500,000	4.01
Ben Donovan	\$48,000 ⁶	1,432,500 ³	950,000	5.74

- Ms Brooks (or her nominee(s)) will also subscribe for \$750,000 (3,750,000 Shares) under the Offer.
- Mr Ramsay (or his nominee(s)) also intends to subscribe for up to \$20,000 (up to 100,000 Shares) under the Offer.
- Mr Donovan (or his nominee(s)) also intends to subscribe for up to \$20,000 (up to 100,000 Shares) under the Offer.
- Under her consultancy agreement with the Company, Ms Brooks will be paid \$1,000 per day (exclusive of GST) upon provision of invoices with respect to work completed in connection with her executive role (to be capped at \$150,000 per annum) plus a director's fee of \$48,000 per annum. Her minimum average hours of work under the agreement is 15 hours a week, which would represent \$104,000 in consultancy fees on a per annum basis. Refer to Section 9.3.1 for further details.
- Under his Non-Executive Director appointment letter with the Company, Ms Ramsay will also be paid \$1,000 per day (exclusive of GST) upon provision of invoices with respect to work completed outside of the scope of his Non-Executive Director role, in the capacity of a technical consultant to the Company plus a director's fee of \$48,000 per annum.
- Mr Donovan also provides his services as Company Secretary. This fee is payable via Ventnor Capital Pty Ltd pursuant to a service agreement between the Company and

Ventnor Capital Pty Ltd (refer to Section 9.3.5 for details). Mr Donovan is a contractor to Ventnor Capital Pty Ltd.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$500,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

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

8.3 Agreements with Directors and related parties

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

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

The agreements between the Company and related parties are summarised in Section 9.2 and 9.3.

8.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

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

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

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

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

(b) Board of Directors

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

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

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

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

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

(c) **Composition of the Board**

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

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

The Board currently consists of three Directors (two non-executive Directors and one executive Director). Messers Donovan and Ramsay are each considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

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

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

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

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

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

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

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

(e) **Ethical standards**

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

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

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

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

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

(h) **Trading policy**

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

(i) **External audit**

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

(j) **Audit committee**

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

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

(k) **Diversity policy**

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

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

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a

Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

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

9. MATERIAL CONTRACTS

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

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

9.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Ventnor Securities Pty Ltd to act as lead manager of the Offer (**Lead Manager Mandate**).

Under the terms of this engagement the Company will pay Ventnor Securities Pty Ltd:

- (a) a prospectus preparation fee of \$12,500 per month until the date of lodgement of the Prospectus with ASIC, capped at \$50,000, which accrues but is not due or payable until listing;
- (b) a lead manager fee of:
 - (i) 2.0% of all funds raised under the Offer, excluding the \$750,000 cornerstone investment from Rita Brooks (or her nominee/s) (**Cornerstone Investment**); and
 - (ii) 1.0% of the Cornerstone Investment;
- (c) 2.5 million Broker Options; and
- (d) any reasonable disbursements and out of pocket expenses, which will be agreed upon between Ventnor Securities Pty Ltd and the Company prior to their incursion.

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

9.2 Project Acquisition Agreements

9.2.1 Tenement Sale Agreement

The Company is a party to a Binding Heads of Agreement with Baracus Pty Ltd, pursuant to which it acquired a 100% legal and beneficial interest in the Tenements comprising the Tambourah, Cheela and Achilles Projects and an 80% interest in the Tenements comprising the Julimar North Project and the related mining information, statutory licences and third-party agreements (together, the **Assets**).

The remaining 20% interest in the Tenements comprising the Julimar North Project will be retained by Baracus Pty Ltd.

Settlement of the acquisition under this agreement occurred on 21 June 2021.

The material terms and conditions of this agreement are summarised below:

<p>Consideration</p>	<p>The Consideration for the acquisition of the Assets is as follows:</p> <ul style="list-style-type: none"> (a) the issue to Baracus (or its nominee) of 9,675,000 Shares, at a deemed issue price of \$0.07 per Share, at settlement of the acquisition (Settlement); (b) subject to completing the Offer and the Company receiving conditional listing approval from ASX, reimbursing Baracus up to \$250,000 (in cash) for historical rents and rates paid by Baracus in respect of the Tenements to the extent permitted by ASX Listing Rule 1.1 (Condition 11); (c) with effect on and from Settlement, the grant to Baracus of a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements (excluding the Julimar North Project Tenements), by the Company; and (d) subject to (i) the grant of tenement applications E70/5407 and E70/5408 by 19 June 2023 (End Date), and (ii) compliance with the Corporations Act 2001 (Cth) and ASX Listing Rules (including receipt of any necessary Shareholder approvals), the issue to Baracus (or its nominee) of a further 3,000,000 Shares at a deemed issue price of \$0.07 per Share (Deferred Consideration Shares). Following the grant of the last of E70/5407 and E70/5408, Baracus may elect to be issued the Deferred Consideration Shares (or part thereof) on any date or dates prior to the End Date, so as to ensure that the issue does not breach section 606 of the Corporations Act, or for any other reason.
<p>Post settlement obligations</p>	<p>From the date of Settlement until the date the Company becomes the registered holder, Baracus Pty Ltd grants the Company the exclusive licence, right and liberty to enter (by its personnel, and with or without vehicles and plant and equipment) the Tenements (to the extent they are granted) for the purposes of carrying out mining operations (as that term is defined in the Mining Act), which licence is given for the purposes of section 118A of the Mining Act.</p>
<p>Tenement Applications</p>	<p>With respect to the two Tenement applications at the Julimar North Project:</p> <ul style="list-style-type: none"> (a) Baracus will hold the respective rights and interests in the applications on trust for the Company; (b) Baracus authorises the Company, at the Company's cost, to pursue the applications and procure their grant; and (c) the Company will be responsible for the conduct of the determination of the applications as it determines in its sole discretion.

Julimar Project Venture North Joint	<p>(a) On and from Settlement, the parties will form an unincorporated joint venture (Baracus-20%, Company-80%) to manage exploration and development of the Julimar North Project.</p> <p>(b) Following Settlement, the Company will free carry Baracus' joint venture interest through to completion of a bankable feasibility study (Free Carried Period) and will be responsible for paying 100% of the outgoings and exploration costs on the Julimar North Project Tenements during the Free Carried Period and maintaining the Julimar North Project Tenements in good standing, in accordance with applicable laws.</p> <p>(c) The Company will also be the manager of the joint venture during the Free Carried Period and will be solely responsible for setting the work programs and budgets of the joint venture.</p> <p>(d) Following cessation of the Free Carried period, the parties will contribute to their pro-rata share of the joint venture expenditure.</p> <p>(e) Within 45 days following cessation of the Free Carried Period, the parties must enter into a joint venture agreement, to formally document the terms and conditions upon which the parties will form a joint venture for the purposes of developing and exploiting the Julimar North Project Tenements.</p>
Other	<p>The agreement otherwise contains customary terms, including representations and warranties and confidentiality provisions considered standard for an agreement of this nature.</p>

9.2.2 Cheela Project – Mineral Rights Agreement

On 19 June 2021, as a condition precedent to the Tenement Sale Agreement, the Company and Baracus Pty Ltd entered into a mineral rights sale agreement pursuant to which the Company agreed to assign certain mineral rights with respect to tenements E 08/2889-I and E 08/3053 (**Cheela Tenements**) to Baracus Pty Ltd. The material terms and conditions of which are summarised below:

Granted Rights	<p>From settlement of the acquisition of the Tenements, the Company grants Baracus a 100% interest in all iron ore on the Cheela Tenements (Granted Minerals) until the earlier to occur of:</p> <p>(a) the surrender or relinquishment of all rights in the Granted Minerals such that Baracus no longer hold such rights; and</p> <p>(b) the expiry or other termination of the last of the Cheela Tenements.</p>
Relinquishment	<p>The Company must not relinquish all or part of a Cheela Tenement or fail to renew or extend the term of a Cheela Tenement (Relinquished Area) without first offering to</p>

	transfer the Relinquished Area to Baracus or otherwise assist Baracus to acquire the Relinquished Area for \$1.00, free from all encumbrances.
Maintenance of Tenements	The Company must take all reasonable steps to maintain the Cheela Tenements in good standing and comply with all statutory requirements related to the administration and maintenance of the Cheela Tenements.
Exploration Activity	When carrying out their respective activities on the Cheela Tenements each party must fully co-operate with the other parties. Each operating party must, at least 45 business days prior to commencing any programme of exploration on any Cheela Tenement, give a notice to the other party containing particulars of the general nature of that activity, personnel and equipment required, areas they propose to enter and anticipated expenditure.
Other	The deed otherwise contains customary terms, including representations and warranties and confidentiality provisions considered standard for an agreement of this nature.

9.3 Agreements with Directors

9.3.1 Consultancy Agreement and Non-Executive Director Appointment Letter – Rita Brooks

The Company has entered into an executive services agreement (**Consultancy Services Agreement**) with R Brooks Consulting Pty Ltd (ACN 125 504 967) (**Consultant**), pursuant to which Rita Brooks (**Nominated Person**) has been appointed as a consultant and Executive Chairperson of the Company. The material terms and conditions of which are summarised below:

Term	The agreement commenced on the 18 May 2021 and continue until the agreement is validly terminated in accordance with its terms.
Remuneration	\$1,000 per day (exclusive of GST) upon provision of invoices with respect to work completed in connection the executive role, to be capped at \$150,000 (exclusive of GST), plus director's fees of \$48,000 per annum.
Termination by the Company	The Company can terminate the agreement effectively immediately and without payment of any fee if: <ul style="list-style-type: none"> (a) at any time the Consultant is or goes into liquidation or makes a composition or arrangement with creditors generally or takes advantage of any statute for the relief of insolvent debtors; or (b) at any time the Consultant or the Nominated Person: <ul style="list-style-type: none"> (i) is convicted of any major criminal offence which brings the Consultant, the Nominated Person or the Company or any of its Related Bodies Corporate into lasting disrepute;

	<ul style="list-style-type: none"> (ii) commits any serious or persistent breach of any of the provisions contained in this Agreement and not remedied within 14 days of the receipt of written notice from the Company; (iii) is absent in, or demonstrates incompetence with regard to or neglects the performance of her duties under the agreement; (iv) is guilty of any grave misconduct or wilful neglect in the discharge of her duties; or (v) is of unsound mind or under the control of any committee or officer under any law relating to mental health; or <p>(c) the Consultant or the Nominated Person disclose, communicate, use or misuse Price Sensitive Information without the prior written consent of the Board except to the extent that the Consultant or the Nominated Person is required by law to disclose.</p> <p>The Company can terminate the agreement by either:</p> <ul style="list-style-type: none"> (a) giving notice to the Consultant and, during the 6 months following the notice (Company Notice Period), making payments to the Consultant equal to the equivalent of the fee that would otherwise be payable to the Consultant each month over the Company Notice Period if the Engagement had not been terminated; or (b) giving notice to the Consultant effective immediately (ie without a notice period) and making a payment to the Consultant equal to the equivalent of the fee that would otherwise be payable to the Consultant over the Company Notice Period if the engagement had not been terminated.
<p>Termination by the Consultant</p>	<p>The Consultant may at its sole discretion terminate the engagement:</p> <ul style="list-style-type: none"> (a) without cause, by giving three months notice. (b) if the Nominated Person is terminated as 'Chairperson' of the Company for reasons other than by the company detailed above, by giving notice that the that the termination is effective immediately; or (c) within one month of a material reduction in the Fee or a material diminution in the responsibilities or powers assigned to the Consultant or the Nominated Person, by giving notice that the that the termination is effective immediately.

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

In addition, Rita Brooks has entered into an appointment letter with the Company to act in the capacity of Non-executive Chairperson. As noted above, Ms Brooks' fee for this appointment is \$48,000 per annum. The appointment letter is otherwise on customary terms.

9.3.2 Non-executive Director appointments

Ben Donovan and Chris Ramsay have each entered into an appointment letter with the Company to act in the capacity of non-executive Director. Messrs Donovan and Ramsay will receive the remuneration set out in Section 8.2.

9.3.3 Working Capital Loan Agreement

On 15 January 2021, Baracus Pty Ltd and the Company entered into a Loan Agreement for \$150,000 to assist the Company with working capital expenses, including the costs of a contemplated IPO and listing on the ASX (**Loan**).

The Company must repay the Loan in full by the earlier of (a) the Company listing on the ASX, or (b) 24 September 2021.

Interest is payable on the Loan 6% per annum. Interest will accrue in arrears on the amount of the Loan owing by the Company to the Lender on a monthly basis commencing on the date of the agreement. Accrued interest is payable in cash, in full, on the date of repayment of the Loan.

The Loan is unsecured.

9.3.4 Deeds of Indemnity, Insurance and Access

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

9.3.5 Company Secretary Agreement

The Company has entered into an agreement with Ventnor Capital Pty Ltd (an entity associated with Ventnor Securities) for the provision of company secretarial services. The services are to be provided by Mr Ben Donovan (as an independent contractor to Ventnor Capital Pty Ltd).

The fees payable in consideration for the services provided under this agreement are \$1,500 (excluding GST) per month for services rendered prior to the date of this Prospectus, which are increased to \$4,500 (excluding GST) per month following the date of this Prospectus. The fee is payable to Ventnor Capital Pty Ltd, with Mr Donovan receiving 50% of the fee.

The agreement is otherwise made on customary terms.

9.3.6 Cornerstone Investor Agreement

The Company has entered into an agreement with Ms Rita Brooks pursuant to which she has agreed to subscribe (or procure subscription) for \$750,000 (3,750,000 Shares) under the Offer. It is presently intended that the subscription will comprise a \$500,000 (2,500,000 Shares) subscription from Baracus Pty Ltd and a

\$250,000 (1,250,000 Shares) subscription by Rita Brooks Superannuation Pty Ltd ATF
Brooks Super Fund A/C.

10. ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Rights attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

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

(h) **Alteration of Constitution**

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

10.3 Terms and Conditions of Options currently on issue and Options to be issued to the Ventnor Securities

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option that is currently on issue as at the date of this Prospectus will expire at 5:00 pm (WST) on 31 December 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

The Broker Options will expire at 5:00 pm (WST) on the date which is three years from the date of their issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

If a notice delivered under 10.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

10.4 **Employee Incentive Plan**

The Company has adopted an employee securities incentive plan (**Plan**), a summary of which is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that the Executive and Non-Executive Directors will participate in the Plan. Prior to the date of this Prospectus, the Company has not issued any securities under the Plan.

(a) **Eligible Participant**

Eligible Participant means a person that:

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

(b) **Maximum allocation**

The Company must not make an offer of Securities under the Plan, in reliance on ASIC Class Order 14/1000, where the total number of Shares to be issued under the offer (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued (**Convertible Securities**)), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, in reliance on ASIC Class Order 14/1000, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Plan within a 3 year period from the date of this Prospectus for the purposes of the ASX Listing Rules is 10,000,000 Shares (representing approximately 20% of the issued Shares on completion of the Offer, assuming Minimum Subscription) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder

approval and without reducing its placement capacity under ASX Listing Rule 7.1.

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

(c) **Purpose**

The purpose of the Plan is to:

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

(d) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

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

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

(f) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant that has participated (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **Terms of Convertible Securities**

Each Convertible Security represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject

of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. For the avoidance of doubt, a Participant includes any contractor or consultant to the Company.

(h) **Vesting**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Plan Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) **Exercise of Options and cashless exercise**

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

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

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

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

(j) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Company policy or wilfully breached his or her duties to the Company (including but not limited to breaching a material term of an employment, executive services or consultancy agreement), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

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

(l) **Change in control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) **Rights attaching to Plan Shares**

All Plan Shares issued or transferred to a Participant upon the valid exercise of a Convertible Security will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) **Disposal restrictions on Plan Shares**

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

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

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

(o) **Adjustment of Convertible Securities**

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

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

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

(p) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **Amendment of Plan**

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

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

(r) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is

terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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

10.5 Information required by ASX Guidance Note 19 – Deferred Consideration Shares

The following additional information is provided with respect to the 3,000,000 deferred consideration shares proposed to be issued to Baracus (**Deferred Consideration Shares**) upon the grant of tenement applications E70/5407 and E70/5408 (**Milestones**):

- (a) the Deferred Consideration Shares are proposed to be issued under the Tenement Sale Agreement, a summary of which is set out in Section 9.2.1;
- (b) Baracus Pty Ltd (an entity controlled by Director, Rita Brooks) is the vendor of the Tenements, which include tenement applications E70/5407 and E70/5408. Baracus Pty Ltd is a related party of the Company;
- (c) upon the achievement of the Milestones, the Deferred Consideration Shares will be issued to Baracus Pty Ltd in accordance with the Tenement Sale Agreement (a summary of which is set out in Section 9.2.1). If the Milestones are not met before 19 June 2023, the entitlement to the Deferred Consideration Shares will lapse and no new Shares will be issued. Following the grant of the last of E70/5407 and E70/5408, Baracus Pty Ltd may elect to be issued the Deferred Consideration Shares (or part thereof) on any date or dates prior to 19 June 2023, so as to ensure that the issue does not breach section 606 of the Corporations Act, or for any other reason;
- (d) the proposed issue of the Deferred Consideration Shares to Baracus Pty Ltd is included as part of the purchase consideration payable for the Tenements (assuming achievement of the Milestones) as tenement applications E70/5407 and E70/5408 (together, the **Tenement Applications**) have not yet been granted and therefore the Deferred Consideration Shares ensure that the Company is only paying to acquire granted tenements;
- (e) details of the Projects and the Tenements are set out in Section 5.2, the Independent Geologist's Report and the Solicitor's Tenement Report respectively;
- (f) the Board considers that the quantum of the consideration payable for the Tenement Applications reflects reasonable fair value. The consideration payable was determined by the Board, following arm's length negotiations with Baracus Pty Ltd, having regard to:
 - (i) the value of the Tenement Applications (once granted) and the Board's assessment of the future prospects of those granted tenements;
 - (ii) recent market examples of comparable transactions;

- (iii) the proposed market capitalisation of the Company on admission; and
- (iv) the fact that the consideration payable will be deferred and will only be realised in the event that the Milestones are satisfied;

Accordingly, the Board considers the number of Deferred Consideration Shares potentially issuable as being appropriate and equitable;

- (g) all Deferred Consideration Shares are to be (if issued) as fully paid ordinary Shares in the capital of the Company, ranking pari-passu with all other Shares on issue at the time of issue;
- (h) the Deferred Consideration Shares are consistent with the base requirements for performance securities set out in section 9 of ASX Guidance Note 19 (no securities will be issuable until the Milestones are achieved);
- (i) the Deferred Consideration Shares are compliant with sections 10 and 11 of ASX Guidance Note 19 for the following reasons:
 - (i) the number of Deferred Consideration Shares issuable on satisfaction of the relevant Milestone are fixed which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the relevant Milestones are achieved;
 - (ii) the Milestones are objectively fair and reasonable. None of the examples set out in section 10 of ASX Guidance Note 19 that are unacceptable to ASX apply to the Deferred Consideration Shares;
 - (iii) there is an appropriate and demonstrable nexus between the Milestones and the transaction, as the Deferred Consideration Shares will be issued to Baracus Pty Ltd (as the vendor of the Projects), assuming achievement of the Milestones, as part consideration for the acquisition. Accordingly, the Milestones are linked to acquiring the complete tenement portfolio of Baracus as detailed in Section 5.2;
 - (iv) the Milestones are clearly articulated by reference to objective criteria and have reasonable certainty as to the circumstances in which the performance milestones will be taken to have been met;
- (j) an expiry date is set by which the relevant Milestones are to be achieved for the Deferred Consideration Shares to be issued, and if the Milestones are not achieved by the expiry date, the Deferred Consideration Shares will not be issued to the vendor; and
- (k) the maximum number of Deferred Consideration Shares will not exceed 10% of total Shares on issue at admission and therefore an independent expert's report is not required in accordance with section 13 of Guidance Note 19.

10.6 Interests of Directors

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

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

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

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

10.7 Interests of Experts and Advisers

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

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

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

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

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

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

SRK Consulting (Australasia) Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay SRK Consulting (Australasia) Pty Ltd a total of \$31,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, SRK Consulting (Australasia) Pty Ltd has not received fees from the Company for any other services.

Bentleys Audit & Corporate (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay \$14,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Bentleys Audit & Corporate (WA) Pty Ltd has not received any fees from the Company for audit services.

Ventnor Securities Pty Ltd will receive those fees set out in Section 4.5 following the successful completion of the Offer for its services as Lead Manager to the Offer. Further details in respect to the Lead Manager Mandate with Ventnor Securities Pty Ltd are summarised in Section 9.1. In addition:

- (a) on 15 April 2021, a total of 417,500 Shares and 1,500,000 Options were issued to entities controlled by Stuart Carmichael and Morgan Barron (each a Director of Ventnor Securities) as seed capital (at \$0.0001 per Share/Option), in connection with pre-IPO corporate advisory services provided to the Company (outside of the scope of service of the Lead Manager Mandate);
- (b) on 21 March 2021 500,000 Options were issued to Elohim Nominees Pty Ltd ATF Eagle Equity A/C (an entity controlled by Ben Donovan, an independent contractor to Ventnor Capital Pty Ltd) as seed capital (at \$0.0001 per Option);
- (c) on 15 April 2021, 82,500 Shares were issued to Elohim Nominees Pty Ltd ATF Eagle Equity A/C (an entity controlled by Ben Donovan), as seed capital (at \$0.0001 per Share) in connection with pre-IPO corporate advisory services provided to the Company; and
- (d) the Company has entered into an agreement with Ventnor Capital Pty Ltd (an associate of Ventnor Securities) for the provision of Company secretarial services. Fees payable by the Company in connection with this agreement are detailed in Section 9.3.5.

It is noted that Mr Donovan is an independent contractor to Ventnor Capital Pty Ltd and is not acting in the capacity as a nominee director of Ventnor Securities or Ventnor Capital Pty Ltd.

Otherwise, during the 24 months preceding lodgement of this Prospectus with the ASIC, Ventnor Securities Pty Ltd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer and has prepared the Solicitor's Tenement Report in Annexure B. The Company estimates it will pay Steinepreis Paganin \$80,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus

with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.8 Consents

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

Each of the parties referred to in this Section:

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

SRK Consulting (Australasia) Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

Bentleys Audit & Corporate (WA) 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 Annexure C in the form and context in which the information and report is included.

Bentleys Audit & Corporate (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in Section 6 of this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus and the inclusion of the Solicitor's Tenement Report in Annexure B to this prospectus in the form and context in which it appears.

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

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$544,789 for Minimum Subscription or \$728,126 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	76,789	80,126
Lead Manager Fees (capital raising and prospectus management fees)	312,500	492,500
Legal Fees	80,000	80,000
Independent Geologist's Fees	31,000	31,000
Investigating Accountant's Fees	16,000	16,000
Printing and Distribution	10,000	10,000
Miscellaneous	15,294	15,294
TOTAL	544,789	728,126

11. DIRECTORS' AUTHORISATION

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

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

Rita Brooks
Executive Chairperson
For and on behalf of
Tambourah Metals Ltd

12. GLOSSARY

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

\$ means an Australian dollar.

Acquisition means the acquisition by the Company of the Projects in accordance with the Acquisition Agreement.

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

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

Baracus means Baracus Pty Ltd (ACN 009 132 334).

Broker Options has the meaning given in Section 4.5.

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

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

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

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

Company or **Tambourah Metals** means Tambourah Metals Ltd (ACN 646 651 612).

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

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

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

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

ILUA means indigenous land use agreement.

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

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

Maximum Subscription means the maximum amount to be raised under the Offer, being \$8,000,000.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$5,000,000.

Mining Act means the Mining Act 1978 (WA).

Notice of Exercise has the meaning given in Section 10.3(e).

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Projects means the Company's mineral exploration projects described in Section 5.2.

Recommendations has the meaning set out in Section 8.4.

Section means a Section of this Prospectus.

Securities means Shares and Options.

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

Shareholder means a holder of Shares.

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

Ventnor Securities means Ventnor Securities Pty Ltd (ACN 150 239 508) as Corporate Authorised Representative (Authorised Representative Number 000408858) of ACNS Capital Markets Pty Ltd (AFSL:279099).

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

ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT

Final

Independent Geologist's Report on the Tambourah, Cheela, Achilles and Julimar North projects

Western Australia
Tambourah Metals Limited



SRK Consulting (Australasia) Pty Ltd ■ TMS001 ■ June 2021

 **srk** consulting

Final

Independent Geologist's Report on the Tambourah, Cheela, Achilles and Julimar North projects

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Quality
ISO 9001

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

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Useful Definitions

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

Term/ Abbreviation	Meaning
%	per cent
°C	degrees Celsius
A\$	Australian dollar
Ag	silver
AIG	Australian Institute of Geoscientists
Archean	The period when life first formed on Earth, which began about 4 billion years ago with the formation of Earth's crust and extended to the start of the Proterozoic Eon 2.5 billion years ago
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
Au	gold
auriferous	Containing gold
AusIMM	Australasian Institute of Mining and Metallurgy
basalt	A dark-coloured volcanic rock with 45–52% SiO ₂
BL	Block making up a tenement as part of the graticular boundary system (1 BL = one minute by one minute area: approximately 3 km ²)
chonolith	an irregular to pipe-like intrusion
cm	centimetres
CP	Competent Person
Cu	copper
DMIRS	Department of Mines, Industry Regulation and Safety, Western Australia Government
EL	Exploration Licence
EM	electromagnetic
g/t	grams per tonne
GIS	geographic information system
GSWA	Geological Survey of Western Australia
Granite	A felsic intrusive rock
greenstone	Precambrian supracrustal rocks that include komatiite, basalt, andesite, and sedimentary rocks
ha	hectares (1 ha = 0.1 km ²)
IGR	Independent Geologist's Report
Intrusive	An igneous rock formed entirely within the Earth's crust
IPO	Initial public offering

Term/ Abbreviation	Meaning
JORC Code	<i>Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves</i>
km	kilometres
km ²	square kilometres
m	metres
Ma	Mega-annum – a unit of time equal to one million years
Metamorphic	A rock altered by temperature and pressure within the earth
Mineralisation	Geological occurrence of mineral of potential economic interest
ML	Mining Lease
mm	millimetres
Ni	nickel
NSR	net smelter return
orthomagmatic	within igneous rocks or along their contacts in which minerals, including ore, crystallised from a melt or were transported in a melt
oz	troy ounce (1 oz = 31.1 g)
Pb	lead
PGE	platinum group elements
PL	Prospecting Licence
PoW	Programme of Work
Precambrian	Period of time extending from about 4.6 billion years ago (the point at which Earth began to form) to the beginning of the Cambrian Period, 541 million years ago
Proterozoic	The Eon extending from 2.5 billion to 541 million years ago
Shear zone	Structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones
SRK	SRK Consulting (Australasia) Pty Ltd
t	tonnes (1 tonne = 1,000 kg)
Tenement	One of the different types of mining tenements prescribed under the <i>Mining Act 1978 (WA)</i> and includes Prospecting Licences, Special Prospecting Licences for Gold, Exploration Licences, Retention Licences, Mining Leases, General Purpose Leases, Miscellaneous Licences
Tenure	A general term for tenements
VALMIN Code	<i>Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets</i>
VMS	volcanogenic massive sulphide
Volcanic	Formed by or associated with a volcano
Volcaniclastic	Debris or rock formed from volcanic eruptions
WA	Western Australia
WAMEX	Western Australia Mines and Exploration Reports

Executive Summary

Tambourah Metals Limited (Tambourah Metals or the Company) is proposing to list its assets on the Australian Securities Exchange (ASX) (Proposed Listing). In connection with the Proposed Listing, Tambourah Metals acquired the Tenements (or rights to the Tenements) and exploration data applicable to the portfolio of Mineral Assets considered herein from Baracus Pty Ltd (Baracus). For the purposes of this Report, the Tenements will be referred to as Tambourah Metals' tenure.

Tambourah Metals has commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Geologist's Report (IGR or Report) on its portfolio of assets located in Western Australia (Figure 1-1). The Report will be included in the Prospectus relating to the Proposed Listing. SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between Tambourah Metals and any other parties.

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

The Mineral Assets considered in this IGR comprise three wholly (100%) owned projects and an (80%) interest in the Julimar North Project. The remaining (20%) interest will be retained by Baracus:

- The Tambourah Project in the eastern Pilbara region of Western Australia which comprises a single granted Exploration Licence (E 45/4597) and four granted Prospecting Licences (P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I). The tenements cover a total area of 696 ha (Tambourah Metals 100%).
- The Cheela Project in the southern Pilbara region of Western Australia, which comprises two granted Exploration Licences (E 08/2889-I, E 08/3053) covering an area of 38,158 ha (Tambourah Metals 100%).
- The Achilles Project in the North Eastern Goldfields region of Western Australia, which comprises two granted Exploration Licences (E 38/3317, E 38/3153) covering a total area of 22,654 ha (Tambourah Metals 100%).
- The Julimar North Project in the Wheatbelt region of Western Australia which comprises two granted Exploration Licences (E 70/5411, E 70/5423) and two pending Exploration Licences under application (E 70/5407, E70/5408) covering an area of 50,828 ha (Tambourah Metals 80%).

No Exploration Target, Mineral Resource or Ore Reserve estimates have been prepared or reported for the Mineral Assets.

Tambourah Metals has developed a technical budget which relies on monies raised from the Proposed Listing. A 2-year exploration program to evaluate numerous targets within its Project areas, with a budgeted expenditure of approximately A\$2.752–4.252 M is proposed (with a minimum A\$5 M and maximum A\$8 M subscription respectively). The proposed technical budgets

for each project are summarised in Table ES-1. Additional details relating to the sources and uses of funds including tenement costs and costs of the offer are presented in Section 7 of the IGR and in the prospectus relating to the Proposed Offer.

Table ES-1: Use of Funds – technical budget summary

Project	Minimum subscription (A\$ M)			Maximum subscription (A\$ M)		
	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Tambourah	365,045	444,045	809,090	444,045	681,545	1,125,590
Cheela	381,195	451,295	832,490	630,195	740,195	1,370,390
Achilles	136,650	227,650	364,300	212,650	370,850	583,500
Julimar North	292,050	454,050	746,100	428,050	744,450	1,172,500
Total	1,174,940	1,577,040	2,751,980	1,714,940	2,537,040	4,251,980

Source: Tambourah Metals

SRK has concluded from its review of Tambourah Metals' Western Australian project areas that they are of merit and worthy of further exploration at the budgetary levels proposed by Tambourah Metals. The funds allocated by Tambourah Metals for the technical assessment of the projects should be sufficient to sustain the planned work programs over a 24-month budget period.

In addition to an effective exploration strategy, Tambourah Metals' ultimate success will depend to a large extent on the skill of its exploration team. In SRK's opinion, Tambourah Metals' understanding of the local geology and the targets generated through previous studies and exploration programs is reasonable and further assessment works are warranted. Furthermore, SRK considers Tambourah Metals' exploration strategy to be justified and is satisfied that the proposed exploration programs have been well defined and are appropriate.

Progressive expenditure will depend on the success of the proposed exploration activities and technical studies. Tambourah Metals may require additional funds should the outcome of the drilling necessitate modifications to the work program.

SRK notes that Mineral Assets at a similar stage of study to the projects discussed herein are inherently speculative in nature given the geological variability. It is uncertain if further exploration will result in the estimation of a reportable Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Report's Effective Date of 21 June 2021.

1 Introduction

Tambourah Metals Limited (Tambourah Metals or the Company) is proposing to list its assets on the Australian Securities Exchange (ASX) (Proposed Listing). SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by Tambourah Metals to prepare an Independent Geologist's Report (IGR or Report) in accordance with the Listing Rules of the ASX and the Australian Securities and Investment Commission (ASIC) Regulatory Guidelines. The IGR will be included in the Company's Prospectus relating to the Proposed Listing.

For the purposes of the ASX Listing Rules, SRK is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and no material change has occurred from 21 June 2021 that would require any amendment to the IGR.

There are four projects considered in the IGR, all of which are located in Western Australia (Figure 1-1).

The Tambourah Project comprises a single granted Exploration Licence (E 45/4597) and four granted Prospecting Licences (P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I). The Project covers an area of approximately 696 ha in the Pilbara region of Western Australia (Figure 1-1). The vendor, Baracus Pty Ltd (Baracus), will retain a net smelter return (NSR) royalty of 2% payable upon any product being mined from the Project (Tambourah Metals 100%).

The Cheela Project comprises two granted Exploration Licences (E 08/2889-I, E 08/3053). The Project covers an area of approximately 38,158 ha in the Pilbara region of Western Australia (Figure 1-1). The vendor, Baracus, will retain the mineral rights for iron ore within the project tenure; a NSR royalty of 2% payable upon any product being mined from the Project (Tambourah Metals 100%).

The Achilles Project comprises two granted Exploration Licences (E 38/3317, E 38/3153). The Project covers an area of approximately 22,654 ha straddling the Mid West and Goldfields-Esperance regions of Western Australia (Figure 1-1). The vendor, Baracus, will retain a NSR royalty of 2% payable upon any product being mined from the Project (Tambourah Metals 100%).

The Julimar North Project comprises two granted Exploration Licences (E 70/5411, E 70/5423) and two pending Exploration Licences under application (E 70/5407, E70/5408). The Project covers an area of approximately 50,828 ha in the Wheatbelt region of Western Australia (Figure 1-1). Tambourah Metals will hold an 80% interest in the Julimar North Project. The remaining 20% interest will be retained by the vendor, Baracus (Tambourah Metals 80%).

Figure 1-1: Location map of Tambourah Metals' projects



Source: Tambourah Metals

This IGR presents the following Technical Assessment as at the Effective Date (defined below):

- An overview of the geological setting of the Project and the associated mineralisation.
- Outline of the historical and recent exploration work undertaken at the projects.
- SRK's opinion on the exploration and development potential for each of the four projects.
- A summary of the key technical risks and opportunities.
- SRK's opinion on the reasonableness of Tambourah Metals' budgeted work programs.

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

Tambourah Metals' four project areas are all at exploration stage. The Tambourah and Cheela projects are prospective for gold (Au) mineralisation while the Achilles and Julimar North projects are prospective for nickel (Ni), copper (Cu), ± platinum group element (PGE) mineralisation. SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the geological variability.

Certain units of measurements, abbreviations and technical terms are defined in the *Useful Definitions* of this IGR. Unless otherwise explicitly stated all quantitative data as reported in this IGR are reported on a 100% basis.

1.1 Reporting standard

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

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

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

Details of the qualifications of Dr Rieuwers and Dr Cunningham, who both have extensive experience in the mining industry, are set out below.

Mark Rieuwers, Senior Consultant (Geology), BSc Hons (Geology), PhD (Geology), MAIG

Mark Rieuwers has 14 years' experience in the mining and exploration industry with a track record of discovery and project delivery – predominantly in nickel sulfides and including work on iron-oxide-copper-gold, gold, copper, iron and lithium systems. Mark's PhD work concentrated on the application and integration of structural geology, field mapping, metamorphic petrology and geochronology to help unravel complex tectonics. During his years in the industry, he has focused on integrating mineral systems geoscience, structural geology, geochemistry and geophysics in

driving effective exploration targeting strategies and applying mapping, 3D geological and structural modelling to help understand and define complex mineral systems. Mark's interests lie in combining field studies and desktop interpretations, prospectivity mapping and implicit 3D modelling in brownfields and regional environments along with applying such learnings to the mining environment, including on-site training in 3D modelling and applied structural geology. Mark is a Member of the AIG and has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN Code (2015) and JORC Code (2012), respectively.

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

Michael (Mike) Cunningham has over 15 years' experience as a geologist. His post-doctoral research involved evaluation and modelling of active oceanic slope processes and related hazards. Mike has worked in the Irish and British civil services. He has consulted on projects in Australia and overseas (Indonesia, Lao, Sri Lanka, Kyrgyzstan, Mongolia, Tanzania, Congo, Liberia and Malaysia), and on a variety of commodities including gold, iron, graphite, lead-zinc, antimony and coal. His expertise covers 3D modelling of vein, epithermal and banded iron formation (BIF) styles of mineralisation, drill targeting, modelling, Mineral Resource estimation, and modelling and evaluation of Exploration Targets. Mike has also been involved in the preparation of IGRs, due diligence and valuation studies, and is a well accomplished project manager. He is a Member of the AIG and the AusIMM and has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN Code (2015) and JORC Code (2012), respectively.

As per the VALMIN Code (2015), a first draft of the Report was supplied to Tambourah Metals to check for material error, factual accuracy and omissions before the final report was issued. The final report was issued following review of any comments made by Tambourah Metals.

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

For this Report, the mineral assets were classified in accordance with the categories outlined in the VALMIN Code (2015), these being:

- Early Stage Exploration Projects – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- Advanced Exploration Projects – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- Pre-development Projects – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with

development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

- Development Projects – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- Production Projects – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

SRK has classified the Tambourah and Cheela projects as Advanced Exploration Projects and the Achilles and Julimar North projects as Early Stage Exploration Projects.

Reporting of Exploration Results

Exploration Results noted or discussed in this report have been prepared from a range of historical reports. The historical reports were completed and submitted by suitably qualified persons on behalf of various companies and submitted according to the regulatory requirements and tenure regulations specific to the period. It is reasonable that, but cannot be assumed that all work was completed adequately, and *reporting practises* were completed to JORC reporting standards. Tambourah Metals is unable to take responsibility for previous work, however such results are included here and the historical work could be expected to be of a suitable and reasonable standard. The results herein should be considered in this context. This statement and the JORC compliance statement in this report comply with Listing Rule 5.6.

1.2 Forward-looking statement

Mineral exploration is a high-risk process, particularly during the early phases. It is possible that no significant mineralisation exists. Project success can also be impacted by uncertainty in the market, including volatility and variations in commodity prices, which may have either positive or negative impacts.

1.3 Work program

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

In accordance with the VALMIN Code (2015) Section 11.1, a site inspection to the Mineral Assets was not undertaken by SRK as, in SRK's opinion, a site inspection was unlikely to reveal additional current information that was material to the Report, over and above that available in the supplied documentation.

1.4 Effective Date

The Effective Date of this Report is 21 June 2021. The Technical Information contained in this IGR has been prepared as at the Effective Date.

1.5 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

1.6 Limitations

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

As far as SRK has been able to ascertain, the information provided by Tambourah Metals was complete and not incorrect, misleading or irrelevant in any material aspect.

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

1.7 Statement of SRK independence

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

1.8 Indemnities

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

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

1.9 Practitioner consent

The information in this Report that relates to the Technical Assessment of Tambourah Metals' projects is based on, and fairly reflects, information compiled and conclusions derived by Dr Mark Rieuwers. Dr Rieuwers is a Member of the AIG. Dr Rieuwers is an independent consultant employed by SRK, an independent mining consultancy. Dr Rieuwers has sufficient experience that is relevant to the Technical Assessment of the mineral asset under consideration, the styles of mineralisation and the type of deposits 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*.

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

Tambourah Metals' JORC Compliance Statement for Exploration Results – Competent Person Consent Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Chris Ramsay, a Director and Technical Consultant of the Company, who is a Member of the AusIMM. Mr Ramsay has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Ramsay consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.10 Consulting fees

SRK's estimated fee for completing the Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$30,000. The payment of this professional fee is not contingent on the outcome of this Report.

2 Overview of Tambourah Metals Limited

Tambourah Metals is a mineral exploration company domiciled in Western Australia focused on the exploration of gold and base metals with an interest in four exploration projects in Western Australia. The locations of Tambourah Metals' projects in Western Australia are presented in Figure 1-1.

2.1 Tenure

2.1.1 Property and title in Western Australia

In Western Australia, mineral resources falling within its borders belong to the State. The State controls property of mineral resources and has authority to grant mining rights.

There are seven types of mineral tenements prescribed under the *Mining Act 1978* (WA):

- Prospecting licences have a maximum area and must be marked out unless otherwise specified. A security (A\$5,000) is required in respect of each licence. The term is four years, with the provision to extend for one further four-year period.
- Special prospecting licences for gold must be marked out and may be granted on a prospecting or exploration licence if it is considered that activities could be carried on without undue detriment to the activities of the 'primary tenement' holder.
- Exploration licences have a minimum size and a maximum size. A security (A\$5,000) is required in respect of each licence. The term is five years plus possible extension of five years and further periods of two years thereafter, with 40 per cent of ground to be compulsorily surrendered at the end of year six.
- Retention licences are a 'holding' title for a mineral resource that has been identified but is not able to be further explored or mined. They may be granted in respect of the whole or any part of land within the boundaries of a primary tenement(s), have no maximum area and the term cannot exceed five years and is renewable for further periods not exceeding five years.
- Mining leases allow the property holder to exploit the mineral resources of the property, providing that environmental approval is obtained and subject to conditions of title.
- General purpose leases are for purposes such as operating machinery, depositing or treating tailings, etc., and must be marked out and are limited to a depth of 15 m or such other depth that may be specified. The term is 21 years, and may be renewed for further terms.
- Miscellaneous licences are for purposes such as roads and pipelines, or other infrastructure purposes prescribed in regulations. The term is 21 years, and may be renewed for further terms. They can be applied for over, and can 'co-exist' with, other mining tenements.

2.1.2 Liabilities

The Mining Act 1978 (WA) requires that a Programme of Work (PoW) is lodged in the prescribed manner and approved by the Minister (or a prescribed official) prior to an explorer or prospector conducting any ground disturbing activities with mechanised equipment.

Activities must be rehabilitated within six months of completion of ground disturbance, or following an approved extension. A rehabilitation report should then be submitted to the Department of Mines, Industry Regulation and Safety (DMIRS).

2.1.3 Status of Tenure

Information on the mineral rights applicable to the Project have been provided to SRK by Tambourah Metals and its legal advisors Steinepreis Paganin or details regarding licences in the Company's portfolio.

All tenements and applications are located in Western Australia and 100% owned by Tambourah Metals. In total, the four Project areas' tenements cover an area of approximately 113,100 ha.

To date, all required annual rental payments for the current year have been paid in full as at the Effective Date.

Further details of the legal status of the tenure are given in the Solicitor's Report on title in the Prospectus.

More details of the ownership and tenure status as at the Effective Date is presented in Appendix A. Appendix A presents a summary of the ownership and tenure status as at the Effective Date for tenure held, and tenure under application respectively for the respective Projects. SRK has made all reasonable enquiries into this status and has relied on representations from Tambourah Metals that the information is correct of for the purpose of the Report.

2.2 Mineralisation models

2.2.1 Orogenic gold

Orogenic gold deposits, whether of Precambrian or Phanerozoic age, have many features in common and based on these similarities, the deposit group was defined by their now widely-accepted term (e.g. Goldfarb and Groves, 2015).

Tambourah, Cheela, Achilles

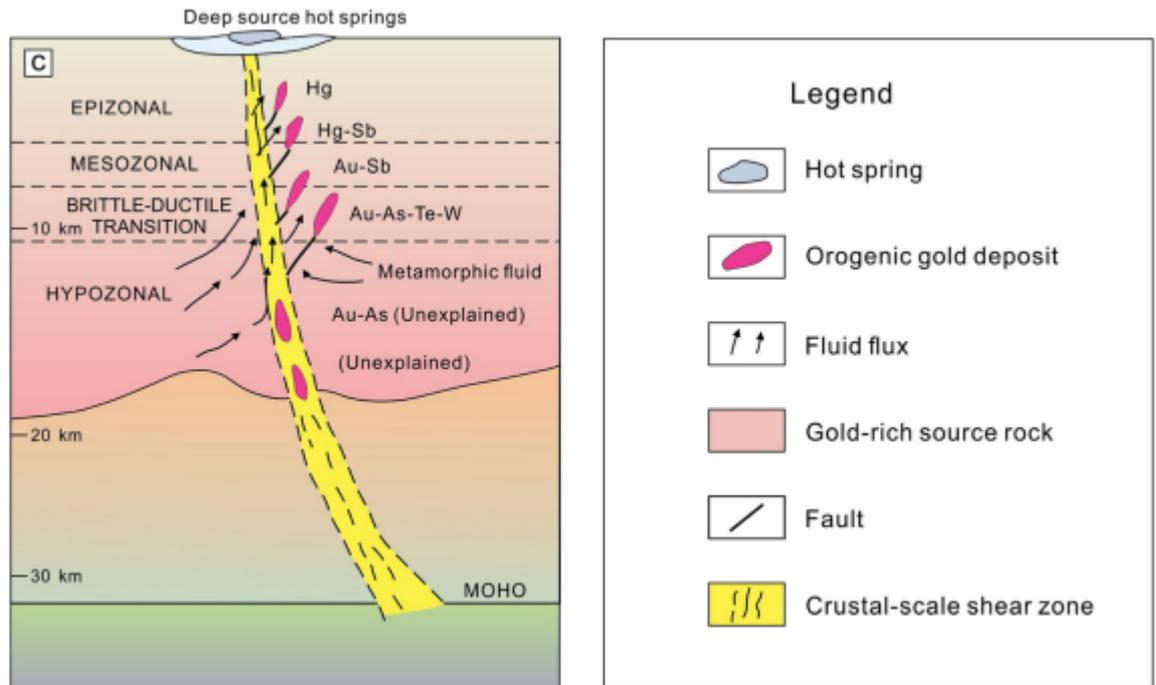
There is general agreement that the bulk of the gold mineralisation within the region of, and within the Tambourah, Cheela and Achilles project areas is orogenic, with mineralisation occurring late in the tectonic cycle (both proximal and distal).

Orogenic gold deposition *models* involve a source of fluid, a fluid pathway and a trap. The project areas are geologically interesting in that their regional setting is favourable for the supply of a fluid source and the first-order fluid pathways provided by the regional-scale structural discontinuities.

The volcano-sedimentary lithologies provide the traps where gold is likely to be deposited along the identified second-order structures adjacent to jogs and dilations (dislocations normally between 10 and 25 degrees to the main trend forming tensile stresses) in the first-order structures. Given that there are pre-gold granitic intrusions in the project areas, gold may also be deposited along the boundary between these older rigid granitoids and the younger ductile greenstones. These

boundaries are typically sites of stress and strain, providing favourable fluid pathways and zones for deposition of metals.

Figure 2-1: Schematic representation of a generally accepted ore-fluid source model for orogenic gold deposits



Source: Groves et al. (2020)

2.2.2 Ni-Cu-PGE

Ni-Cu-PGE sulphide deposits show a strong association with Large Igneous Provinces (LIPs) and/or voluminous komatiites. Both komatiite- and ortho-magmatic mafic intrusion-hosted deposits require long-lived feeder conduits – for example:

- komatiite-hosted: major lava tubes/distributor channels in the komatiite flow:
 - e.g. re the Achilles Project
- mafic-hosted: chonoliths and/or conduit dyke–sill systems:
 - e.g. re the Julimar North Project.

Achilles

The Achilles Project represents the northern continuation of the greenstone belt that hosts the Collurabbie Ni-Cu-PGE prospects. The targeted mineralisation is komatiite-associated Ni-Cu-PGE sulphide. The type-example of this deposit style is the Kambalda nickel camp, approximately 500 km to the south-southwest within Norseman-Wiluna belt of the Kalgoorlie Terrane.

Komatiites are magnesium-rich volcanic rocks extruded as high-temperature, low viscosity lavas with melt compositions greater than 18% magnesium oxide (MgO). Archean examples, such as those of the Yilgarn Craton, are typically hosted in narrow, linear, regionally continuous greenstone

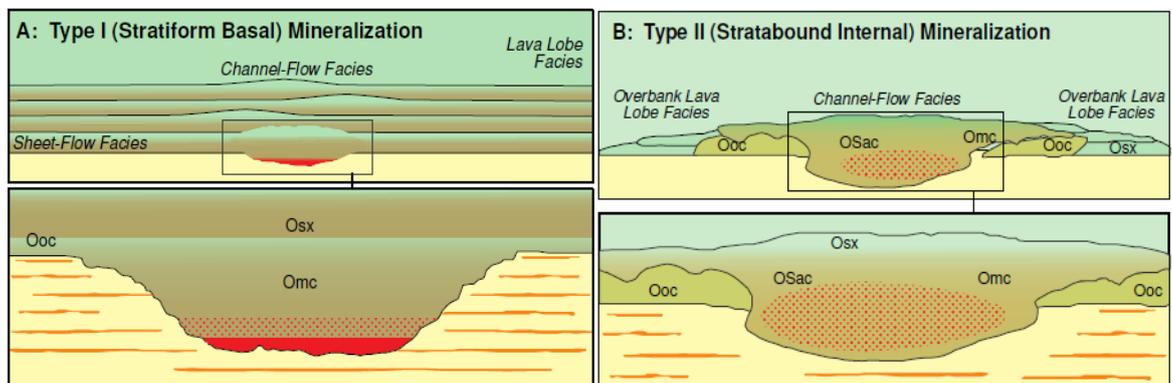
belts. Melts are typically undersaturated in sulfur upon eruption and accumulate sulfur typically from sedimentary substrate for ore development. Rift settings provide environments rich in exhalative-derived sulfur which is the common sulfur source. Sulphide mineralisation in komatiite-associated deposits is characteristically found within the highest MgO rocks within the host stratigraphy – invariably ultramafic coarse-grained olivine cumulates, though not exclusively.

Barnes (2006) defines two major types of komatiite-associated ore deposits:

- Type 1: sulphide-rich accumulations at the base of lava pathways (massive sulphide ores)
- Type 2: disseminated sulphides in the centre of very olivine-rich cumulate bodies (includes both extrusive and intrusive emplacement origin).

Ore assemblages are dominated by pyrrhotite, (and generally lesser) pentlandite, chalcopyrite and pyrite.

Figure 2-2: Komatiite-associated mineralisation model types



Source: Leshner and Keays (2002); Leshner and Barnes (2009)

Julimar North

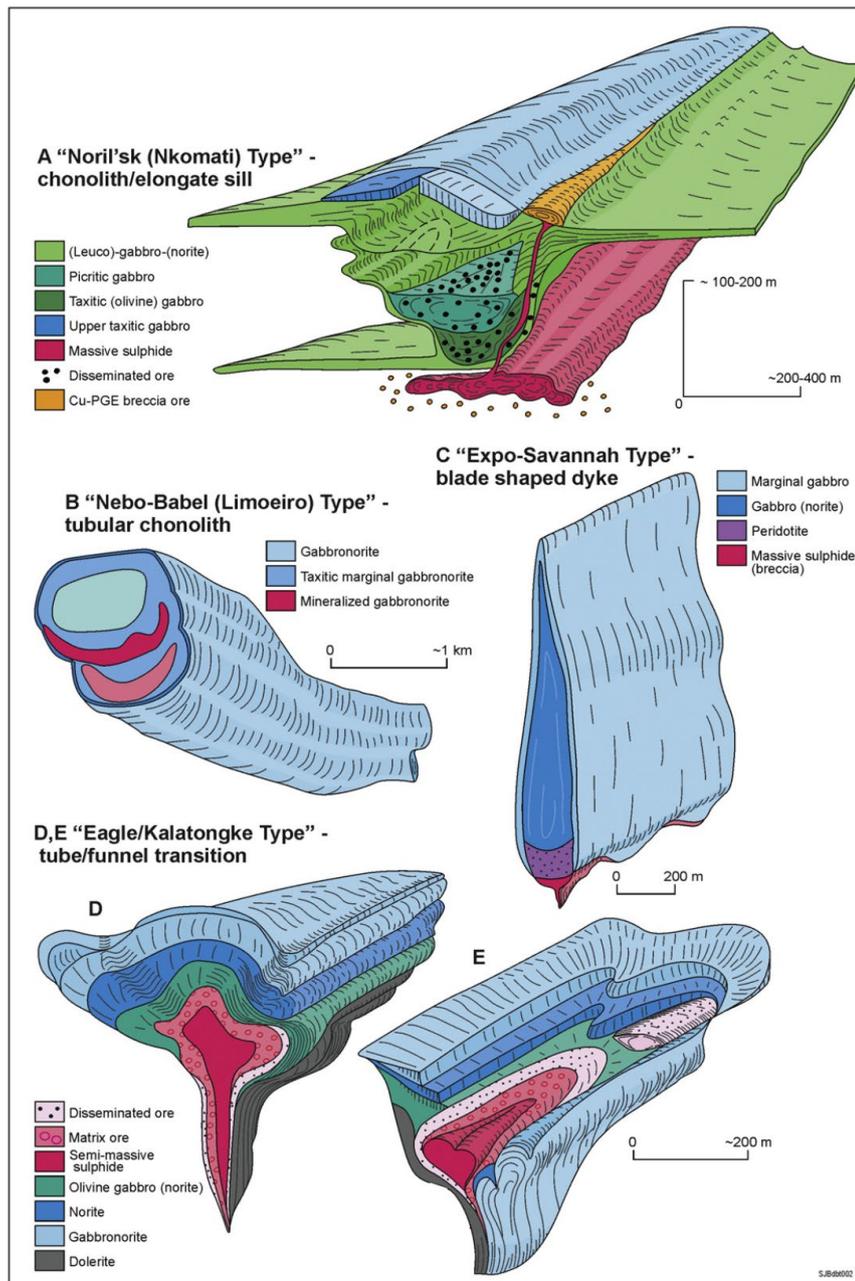
The Julimar North Project is located approximately 40 km northeast and east of the Julimar Ni-Cu-PGE-deposit (Chalice Mining Limited), which is considered to be an ortho-magmatic mafic intrusion-hosted sulphide deposit – this being the targeted mineralisation style.

Mafic intrusion-hosted deposits are generally associated with the following criteria:

- genetically and spatially associated with intrusions rather than volcanics, typically forming within the roots of LIPs
- deposits are dominantly post-Archean in age
- associated with (paleo)craton boundaries and/or active orogenic belts, but form under a wide range of tectonic conditions
- may form in areas of thinned crust (such as a marginal/rift basin) but more generally are found in areas of average to above-average crustal thickness
- form at a range of upper-crustal levels – though generally deeper than komatiite-associated deposits

- melts sourced as fractionated products of mantle-derived ultramafic magmas
 - magmas are undersaturated with sulfur, which is scavenged from crustal source typically during magma ascension
 - low MgO contents less than 12%.

Figure 2-3: Schematic illustration of the spectrum of mafic and mafic–ultramafic intrusions known to host magmatic Ni-Cu-PGE sulphide mineralisation



Source: Barnes et al. (2016)

Notes: A. Noril'sk type; B. Chonolith type based on Nebo–Babel and Limoeira; C. Blade-shaped dyke type based on Savannah (formerly Sally Malay, Western Australia and Mesamax and other intrusions of the South Raglan trend, northern Quebec); D, E. Eagle–Kalatongke type based on interpreted geometries of these two intrusions, and other elongate dyke-keel complexes in China including Huangshangdong, Limahe and Jingbulake (Barnes et al., 2006).

3 Tambourah Project

3.1 Access and location

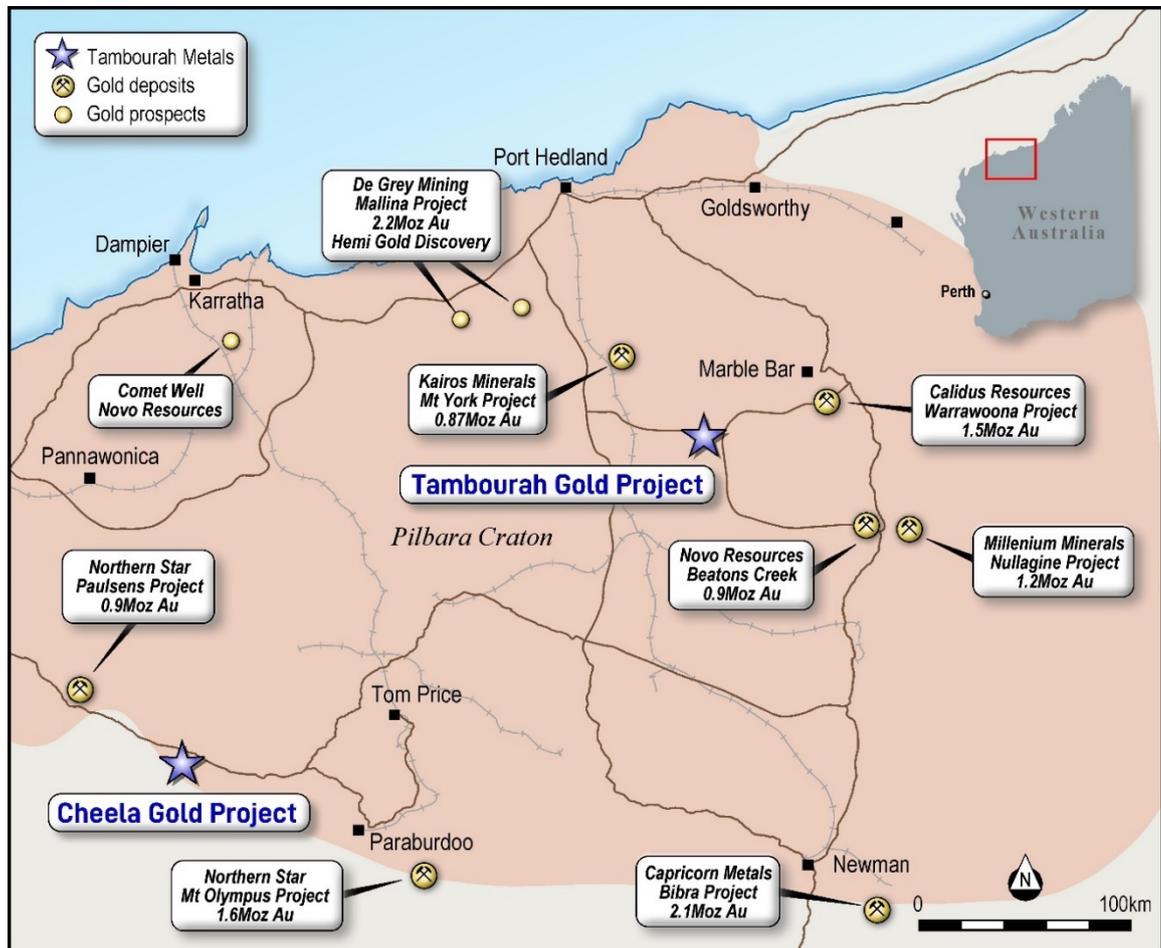
The Tambourah Project is located within the Pilbara region of Western Australia and lies within the Marble Bar (SF50-08) 1:250,000 scale and Tambourah (2754) 1:100,000 scale Geological Survey of Western Australia (GSWA) map sheets. The Project is located approximately halfway between the major mining regional service centres of Port Hedland and Newman, located approximately 190 km north-northwest and 180 km south-southeast of the Project, respectively: to the north of the Chichester Range. Hillside Station homestead, the base for a cattle enterprise is located approximately 20 km east-northeast of the Project.

The Project comprises a single granted Exploration Licence (E 45/4597) and four granted Prospecting Licences (P45/2868, P45/2869, P45/2870, P45/2871). The tenement package covers an area of approximately 696 ha and the maximum distance across the Project is about 3 km east–west and 8 km north–south.

Nearby mines include the Mt Webber (Atlas Iron Pty Ltd) iron ore mine (approximately 30 km to the north-northeast), the Cloudbreak (Fortescue Metals Group Limited) iron ore mine (approximately 60 km to the southeast) and the Wodgina (MARBL Lithium Joint Venture) lithium–tantalum–tin mine (approximately 80 km to the northwest).

Access to the Project is via the unsealed Hillside–Woodstock Road from the Great Northern Highway, approximately 45 km to the west-northwest. From there, the historical mining area is well serviced by unmaintained and recently constructed tracks allowing four-wheel drive access to the old workings. The Port Hedland and Newman regional airports are regularly serviced from the Western Australian state capital of Perth.

Figure 3-1: Tambourah Project location plan map



Source: Tambourah Metals

3.2 Physiography, climate and vegetation

The physiography of the Project area reflects the bedrock geology; greenstones outcrop as strike-controlled ridges, whereas granitoid rocks are typically weathered flat, with a subdued undulating topography (Van Kranendonk, 2003).

The main vegetation in the Project area consists of shrub steppe of soft spinifex with scattered shrub species occurring predominantly on the large granitoid complexes. Further afield, rivers, floodplains and larger creeks are lined with sclerophyll woodlands of River Gum (Van Kranendonk, 2003).

The region experiences an arid climate, with a mean annual rainfall just above 300 mm. Rainfall is erratic, with dry winters, but the region is subject to floods from rainfall due to thunderstorm activity and decaying cyclones in the very hot summer months between December and April. The nearest full-time weather station is Marble Bar, approximately 85 km to the northeast of the Project, where average summer temperatures range between 26°C and 42°C, whereas average winter temperatures range between 12°C and 27°C. Climate charts summarising Marble Bar's temperature and rainfall statistics are presented in Appendix B.

3.3 Tenure

The Tambourah Project covers an area of approximately 696 ha (Figure 3-3) and comprises a single granted Exploration Licence (E 45/4597) and four granted Prospecting Licences (P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I). This is summarised in Table 3-1.

Table 3-1: Summary of the Tambourah Project tenure

Tenement	Ownership	Grant Date	Expiry Date	Area	Minimum Expenditure	Annual Rent
P 45/2868-I	100%	04/12/2013	03/12/2021	200 ha	\$8,000	\$580
P 45/2869-I	100%	04/12/2013	03/12/2021	200 ha	\$8,000	\$580
P 45/2870-I	100%	04/12/2013	03/12/2021	200 ha	\$8,000	\$580
P 45/2871-I	100%	04/12/2013	03/12/2021	104 ha	\$4,160	\$302
E 45/4597	100%	16/01/2017	15/01/2022	5 BL	\$20,000	\$1,165

Source: Tambourah Metals, DMIRS

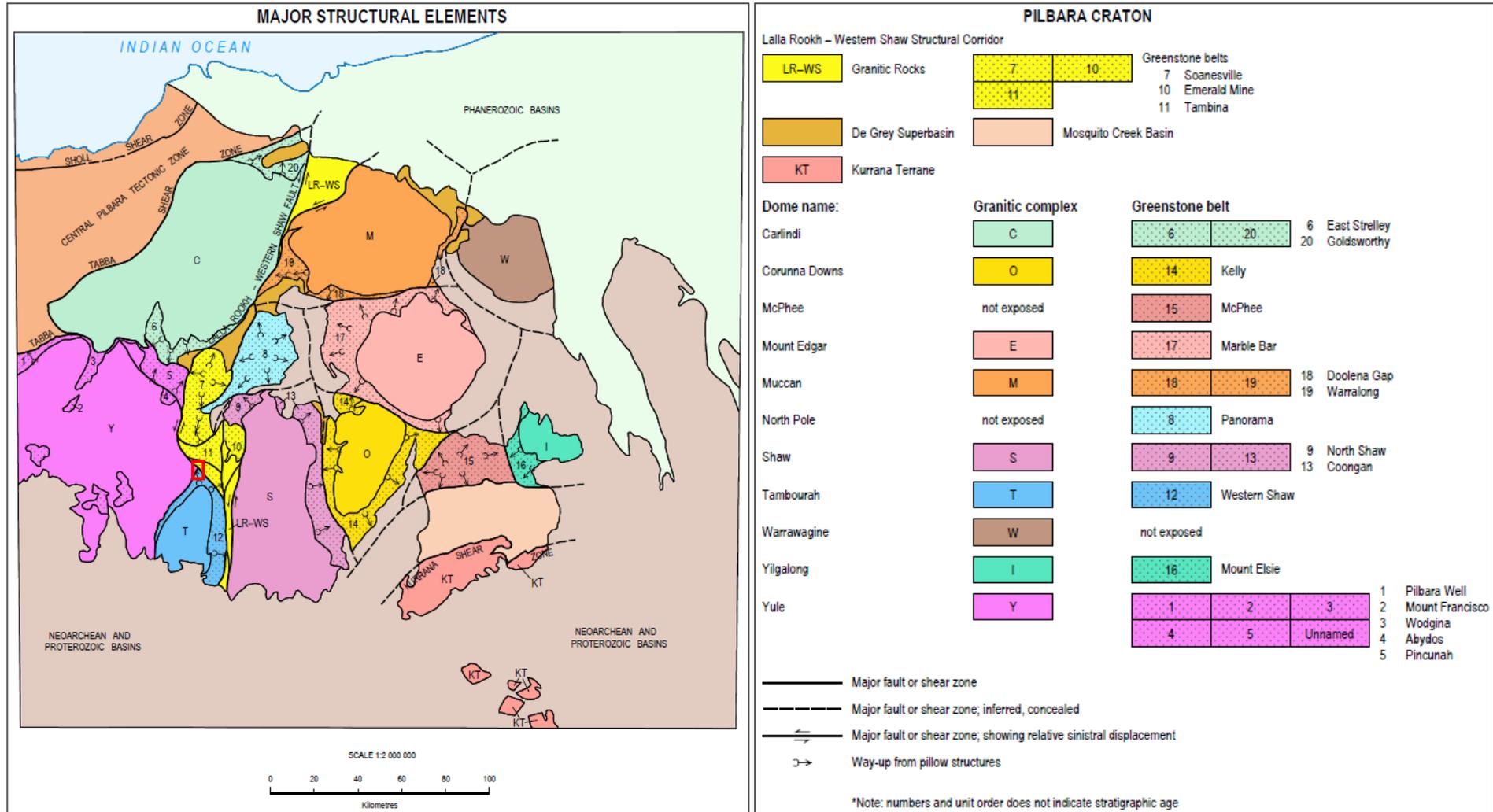
Notes: E – Exploration Licence; P – Prospecting Licence; BL – Block
SRK has accessed DMIRS' TENGGRAPH online system to verify tenure details.

3.4 Geological setting

The Tambourah Project is geologically located in the northern part of the Archean-aged Pilbara Craton, an ovoid area of stable continental crust. The craton comprises ~3,655–2,830 Ma granite-greenstone, which constitutes the northern third of the exposed craton and is subdivided into the West Pilbara Superterrane and East Pilbara Terrane.

The Project area is entirely underlain by Archean-aged rocks, including metavolcanic and metasedimentary rocks of the Pilbara Supergroup. The area forms part of the southern part of the East Pilbara Terrane and sits on the south-central part of the Marble Bar 1:250,000 geological (Hickman, 1983) and Tambourah 1:100,000 geological map sheets (Van Krاندendonk et al., 2012). This part of the East Pilbara Terrane is characterised by the elliptical and domical granitic complexes of the Tambourah and Shaw domes, which are spatially divided by the arcuate Western Shaw greenstone belt. The western part of this greenstone belt on which the Tambourah Project sits comprises dominantly of mafic metavolcanic rocks including basalt, komatiitic basalt, and serpentinitised peridotite; local dolerite sills of the ~3,460–3,425 Ma Apex Basalt belonging to the Warrawoona Group, and lesser amounts of metamorphosed felsic volcanoclastic rocks and chert.

Figure 3-2: Major structural elements of the East Pilbara Craton (approximate Tambourah Project extents highlighted by red box)



Source: DMIRS (modified after Hickman, 2016)

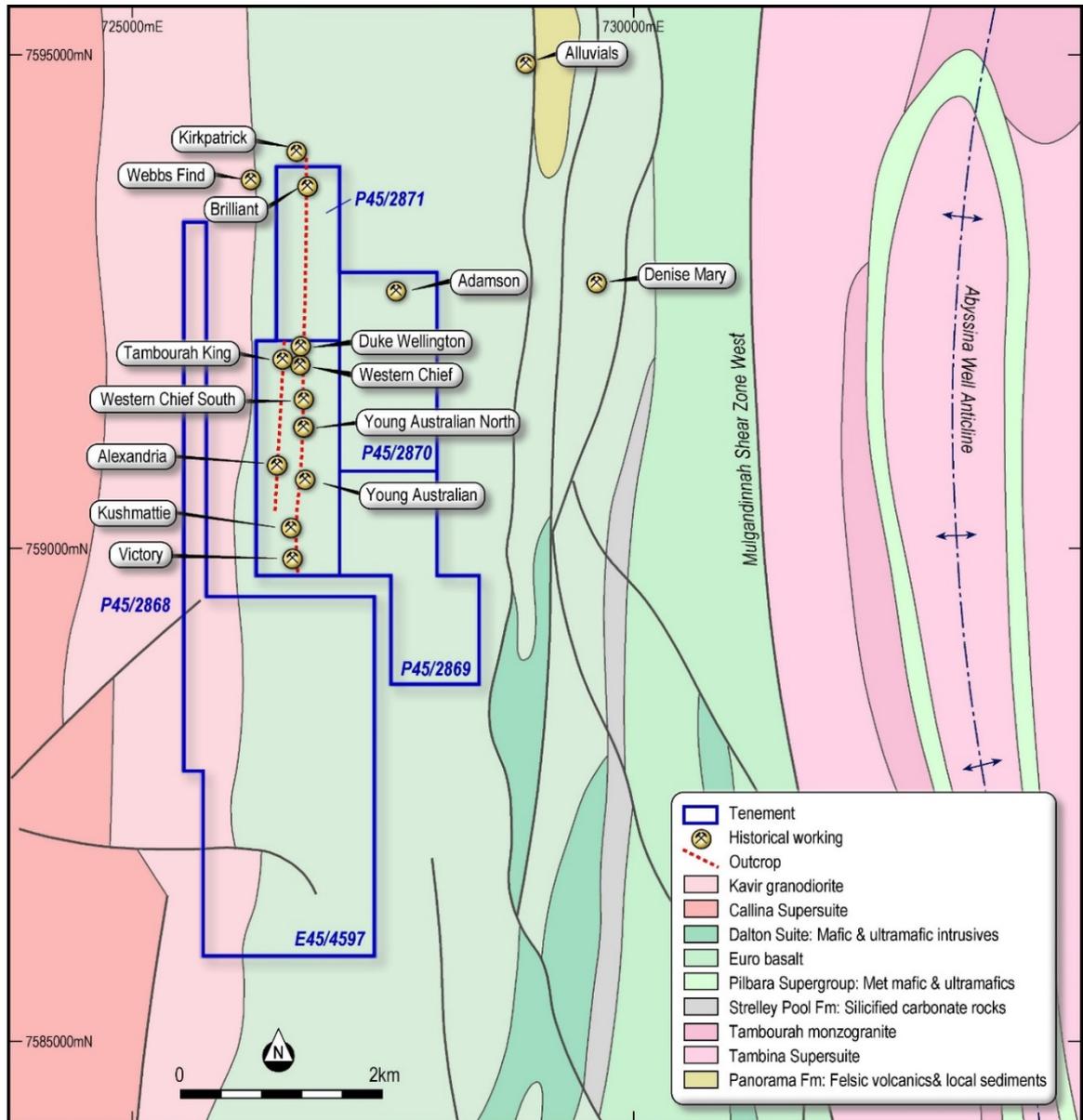
3.5 Local geology

The Tambourah Project is situated along the western margin of the Western Shaw greenstone belt, on the eastern limb of an anticline, folded about the Tambourah Dome where the ~3,240 Ma Kavar Granodiorite meets the Apex Basalt of the Warrawoona Group. This greenstone belt strikes north–south and metabasalts adjacent to the Tambourah Dome are amphibolite facies, having been affected by contact metamorphism during granite emplacement. Metamorphic grade of the greenstones decreases away from granitoid complexes, from middle and lower amphibolite facies to lower greenschist. Amphibolites that lie immediately adjacent to granitoid rocks, and those preserved as enclaves within them, have been locally intruded by veins of granitic composition. Layered metabasalts of the Euro Basalt predominate to the east. The belt is bounded to the east by the Mulgandinnah Shear Zone which represents the western edge of the granitic Shaw Dome.

Mafic extrusives of the Apex Basalt consist largely of amphibolite-rich mafic to ultramafic metavolcanic rocks and are interbedded with several thin and persistent metasedimentary horizons, which include metapelites, quartzites and minor banded iron or banded chert.

Three periods of deformation are recognised in the granite–greenstone basement resulting in folding about an approximate north–south axis. The Warrawoona Group greenstone belt rocks host the Panorama volcanogenic massive sulphide (VMS) base metal deposits approximately 65 km to the north.

Figure 3-3: Tambourah Project simplified bedrock geology and tenement location plan map



Source: Tambourah Metals

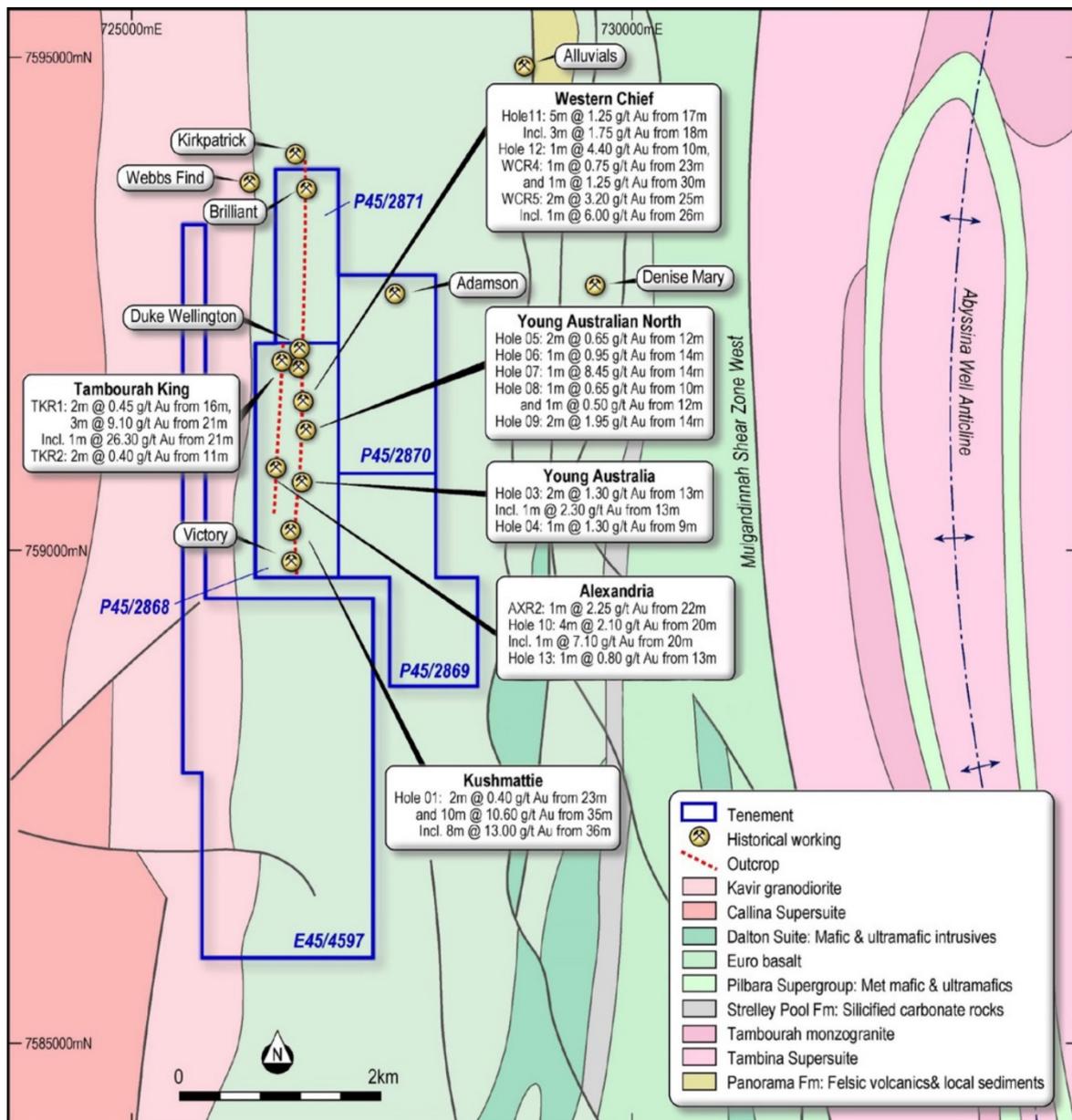
3.6 Previous exploration and mineralisation

Gold mineralisation at the Tambourah Project occurs in pyritic quartz reefs and veins intruded parallel to the regional stratigraphy along fractures within and adjacent to the intra-volcanic sedimentary horizons as well as bedding plane shears within the greenstones.

Gold was mined around the turn of the 20th century from the Tambourah and Western Shaw mining centres (Van Kranendonk, 2003). The bulk of the production came from Western Chief and nearby World’s Fair mines (McCrow, 2008). Total gold production (alluvial and dollied) from the Tambourah mining centre is reported as 163.2 kg (5,247 oz) (Hickman, 1983).

A drilling program by Terrex Resources NL (Terrex) in 1984 included targeting along the Western Chief–Kirkpatrick belt trend. Historical drilling results are summarised in Figure 3-4.

Figure 3-4: Summary of historical drilling results at the Tambourah Project



Source: Tambourah Metals

Notes: Exploration results displayed in maps and diagrams in this report are from historical work. Where possible and practical the results have been transcribed from public source reports such as WAMEX reports. Selected results are highlighted in the diagrams and the locations and results are included along with JORC compliance information. Only target elements have been transcribed to date and remaining results will be captured in due course.

In 1989, Auridium NL completed a program of geological mapping and rock chip sampling at the Tambourah King, Western Chief, Alexandria and Kushmattie prospects.

In 1991, Auridium NL carried out a 13 drill hole shallow reconnaissance RC drilling program to test subsurface extensions of reefs below the workings. Results included an intercept of 8 m at

13.6 g/t Au at Kushmattie yielded in a mineralised zone of fresh pyritic quartz (Romanoff, 1991; McCrow, 2008). The true width was estimated to be 2 m and Auridium NL inferred an orebody of high-grade mineralisation which may be open at depth (see JORC Code Table 1 in Appendix C).

During the 2006–2007 period, a rock chip sampling program was completed by Cortona Resources Limited within the current Project area, focusing on the zones of old workings.

During the 2007–2009 period, GTI Resources Ltd undertook reprocessing and interpretation of airborne, magnetic and radiometric data and ASTER imaging, data compilation and evaluation (Younger, 2012). A soil sampling program of 512 samples was also completed designed to cover the area to test the main trends and historical working.

The historical mining and exploration results suggest that the approximately 3 km long trend that extends from the Victory historical mine workings in the south to the Kirkpatrick occurrence in the north is prospective for gold mineralisation.

3.7 Recent exploration

During 2019, under a Government of Western Australia Exploration Incentive Scheme grant, a 15 RC drill hole program was completed by Baracus within the current Project area totalling 999 m to test the historical drilling results and the extent of the known mineralisation (Nielsen, 2020). The drilling program confirmed the reliability of the historical drilling results and identified extensions of known auriferous quartz veins at surface and at depth, within the Tambourah Project area. Drill hole results at historical workings included (Figure 3-5)¹:

Western Chief

- TB0005: 2 m at 1.42 g/t Au from 23 m, including 1 m at 2.63 g/t Au from 23 m
- TB0006: 2 m at 5.12 g/t Au from 22 m, including 1 m at 9.96 g/t Au from 22 m
- TB0007: 5 m at 3.81 g/t Au from 15 m, including 1 m at 17.2 g/t Au from 15 m
- TB0011: 1 m at 1.24 g/t Au from 13 m
- TB0013: 9 m at 5.92 g/t Au from 35 m, including 2 m at 21.54 g/t Au from 39 m.

Western Chief South

- TB0009: 2 m at 5.2 g/t Au from 27 m.

Duke of Wellington

- TB0012: 10m at 5.13 g/t Au from 37 m, including 3 m at 4.99 g/t Au from 39 m.

Kushmattie

- TB0002: 3 m at 1.3 g/t Au from 57 m, including 1 m at 1.71 g/t Au from 57 m.

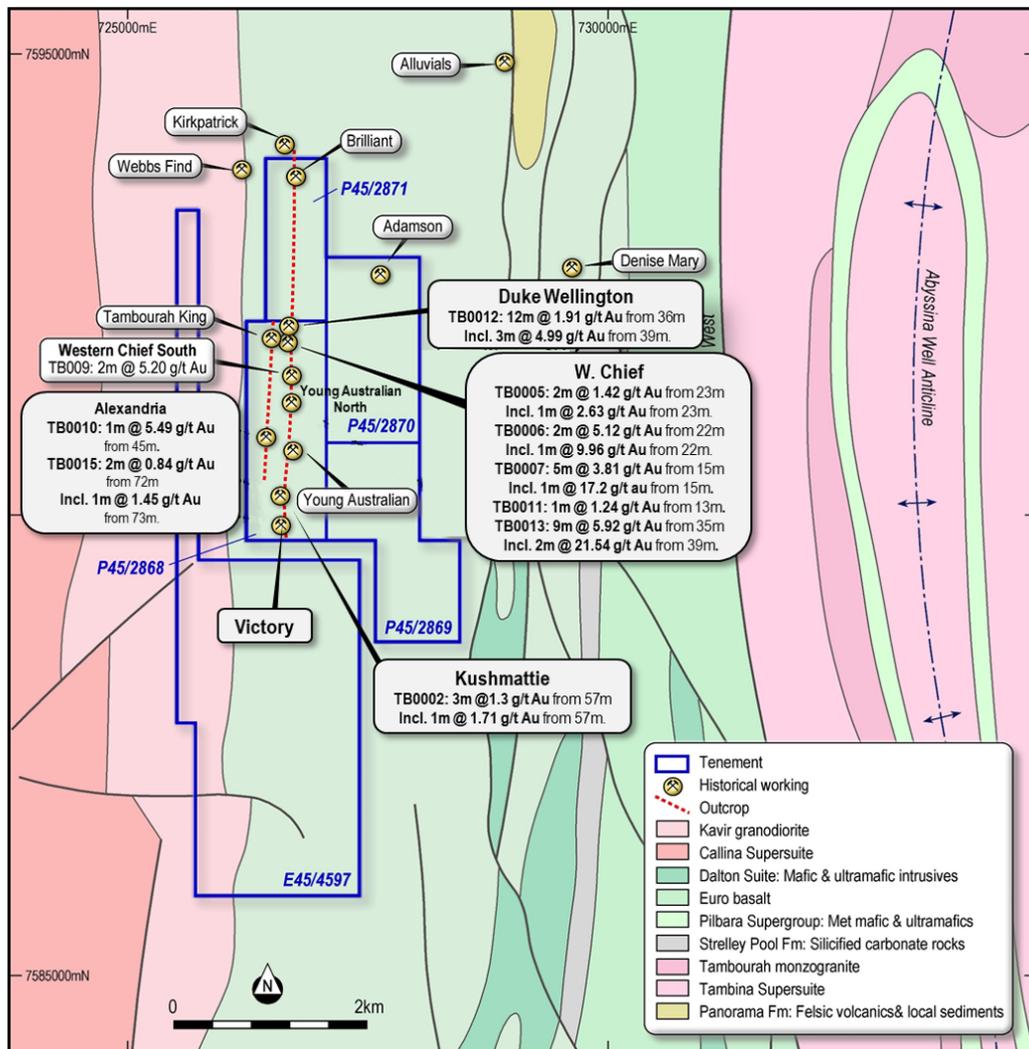
¹ Highlights are generally significant intervals greater than 1 g/t Au but may vary. Results and hole details here are qualified in Appendix C.

Alexandria (Slime Dam West)

- TB0010: 1 m at 5.49 g/t Au from 45 m
- TB0015: 2 m at 0.84 g/t Au from 72 m, including 1 m at 1.45 g/t Au from 73 m.

Tambourah Metals has used a multi-disciplinary approach to exploration to inform its current local interpretation of the geological framework and in assessing the gold prospectivity within the Project area (see JORC Code Table 1 in Appendix C).

Figure 3-5: Tambourah Project recent RC drill hole locations and assay results



3.8 Prospectivity and Targeting

3.8.1 Exploration potential and mineralisation targeting

Historical workings supported by the results from more recent RC drilling and rock chip sampling demonstrates the presence of anomalous gold mineralisation along an overall strike length of approximately 4 km within the Tambourah Project area.

Past exploration focused on the old workings at relatively shallow depths which have previously been explored, largely in isolation from each other. Less than 40 short drill holes are known to have been completed along the approximately 4 km strike length from the Victory prospect in the south to the Brilliant prospect in the north, with gold mineralisation potential remaining relatively untested at depth.

Using a multi-disciplinary and integrated approach to exploration combined with knowledge of known gold mineralisation models and nearby gold mines, Tambourah Metals has identified several different mineralisation styles which may be present within the Project area. These include the following targeting-related considerations:

- that old workings in the Project area may be part of a major mineralising system or represent the remobilised portions of one, particularly since the West Shaw greenstone belt is 'sandwiched' between two major granitic domes (Tambourah Dome to the west and the fault-bound Shaw Dome to the east) and conceivably could represent a major corridor for gold-bearing fluids. Early workers often described gold mineralisation associated with 'cherts' but it is noted that more recent workers have suggested some of the cherts were rather mylonites – highly ductile-strained and recrystallised structural bands within the host rocks. This favours remobilisation and structural control as part of the genesis of some of the gold mineralisation.
- that the eastern contact of the Tambourah Dome granitoids represents a poorly explored exploration target given that the Webbs Find gold prospect to the immediate northwest of the Project area is situated on this same contact.

The recent Hemi gold discovery by De Grey Mining Limited in 2019 (125 km to the northwest of the Project) is an intrusion-hosted form of gold mineralisation and of a scale that has not been previously recognised in the Pilbara Craton, confirming the province's residual prospectivity for a range of gold mineralisation styles. Figure 3-1 shows the location of historical and recent gold discoveries in the Pilbara.

3.8.2 Proposed work

Further study by Tambourah Metals of all mineral occurrences within the West Shaw greenstone belt at the Tambourah Project will be completed to enhance an understanding of the possible mineralising events, their structural control and associated base metal mineralisation.

After completion of the regional study, a re-evaluation of previous exploration results and data within the Project area will be conducted as a basis to develop an exploration program that will include:

- infill drilling between known gold mineralisation
- extensional drilling to investigate mineralisation and any associated structures down-dip and down-plunge
- mapping and geochemical assessment for drilling target development
- geophysical surveys and interpretation
- heritage surveys.

Based on the exploration results and prospectivity work undertaken to date at the Tambourah Project, Tambourah Metals has developed a two-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 3-2).

The exploration program for Year 2 will depend on the results of the Year 1 program and may be revised or varied in accordance with those results.

Table 3-2: Tambourah Project proposed technical budget

Activity	Minimum subscription (A\$5 M)		Maximum subscription (A\$8 M)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Drilling target development (mapping, geochemistry)	25,000	25,000	30,000	30,000
Geophysical surveys and interpretation	25,000	25,000	30,000	30,000
Drilling (RC/diamond) and assay	221,995	230,995	229,995	322,495
Heritage surveys, land access and environment	20,000	25,000	40,000	30,000
Wages/contractors	73,050	73,050	114,050	119,050
Engineering study	-	65,000	-	150,000
Total	365,045	444,045	444,045	681,545

Source: Tambourah Metals

3.9 Summary

Prior to acquisition by Tambourah Metals, Baracus conducted reviews of the Project since its acquisition of the tenure in 2013. The reviews have been multi-disciplinary in approach and

contributed to the local interpretation of the geological framework and gold mineralisation potential in the Project area.

In SRK's opinion, Tambourah Metals' understanding of the regional geological setting and the local mineralisation is reasonable and further assessment works are warranted.

SRK's opinion on the potential for economic mineralisation at the Project is that there are reasonable prospects of finding economic gold mineralisation within each of Tambourah Metals' targets by focused exploration resulting in well-planned drill holes for testing purposes.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. Tambourah Metals may require additional funds should the outcome of the drilling necessitate modifications to the work program.

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given geological uncertainty. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 21 June 2021.

4 Cheela Project

4.1 Access and location

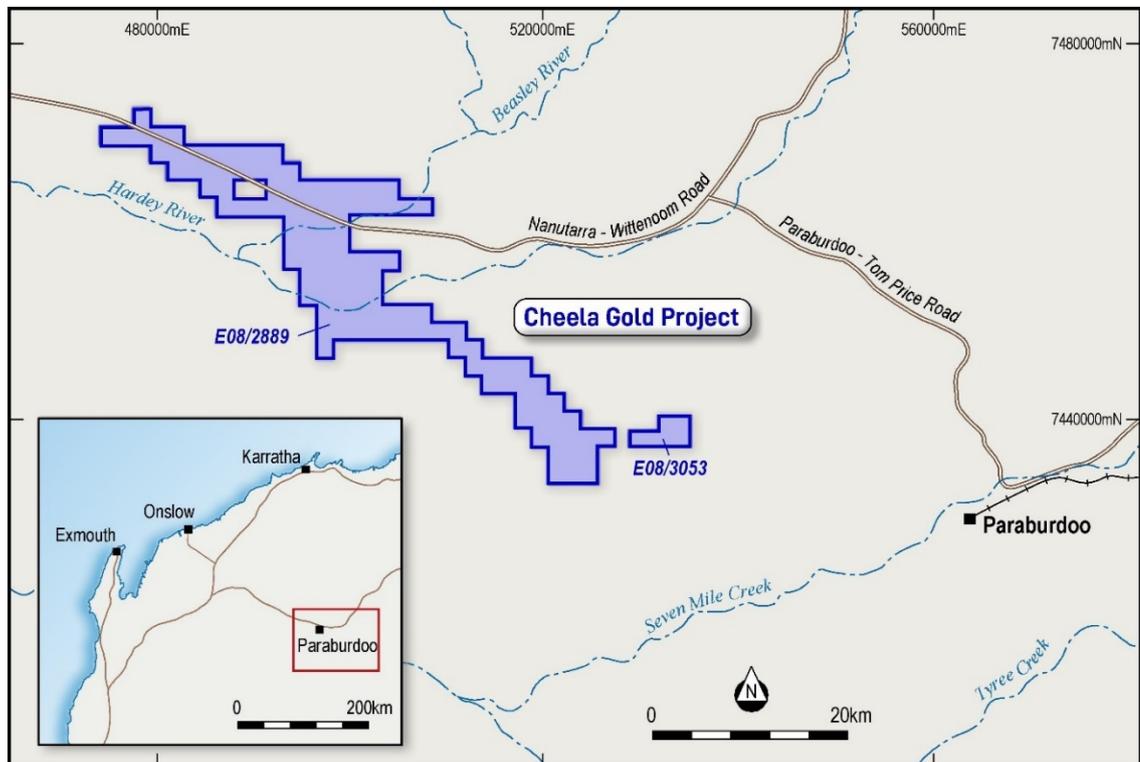
The Cheela Project is located within the Pilbara region of Western Australia and lies within the Wyloo (SF50-10), Mount Bruce (SF50-11), Edmund (SF50-14), Turee Creek (SF50-15) 1:250,000 scale and Hardey (2252), Rocklea (2352), Capricorn (2251), Ashburton (2351) 1:100,000 scale GSWA map sheets. The Project is located approximately 50 km west-northwest of Paraburdoo (Figure 4-1). The major mining regional service centre of Karratha is located approximately 250 km north-northwest of the Project.

The Project comprises two granted Exploration Licences (E 08/2889, E 08/3053). The tenement package covers an area of approximately 38,158 ha and the maximum distance across the Project is approximately 70 km northwest–southeast and 20 km northeast–southwest.

Nearby mines include the Paulsens underground gold mine (Northern Star Resources Limited, approximately 60 km to the west-northwest), the Paraburdoo iron ore mines (approximately 40 km to the southeast) and the Tom Price iron ore mines (approximately 75 km to the northeast). The Karratha regional airport is regularly serviced from the Western Australian state capital of Perth.

Access to the Project is via the sealed Nanutarra–Wittenoom Road and the unsealed Ashburton Downs Roads that bisect the Project. Internal access is via unmaintained historical exploration tracks, a gas pipeline access track and unmaintained pastoral tracks that provide limited access into the areas of interest.

Figure 4-1: Cheela Project tenement location plan map



Source: Tambourah Metals

4.2 Physiography, climate and vegetation

The terrain of the Project area is of moderate-to-strong relief with bold rocky scarps and outcrops forming part of the Ashburton Botanical District (Beard, 1975). There is a well-defined drainage system that services the Ashburton River to the west and south. Mudstone and sandstone of the Ashburton Formation are colonised by species of *Senna*, *Eremophila*, and stunted *Acacia* (Thorne and Tyler, 1997).

The region experiences an arid climate, with mean annual rainfall between 200 mm and 300 mm. Most rain falls from January to June. Summers are very hot while winters are mild. The nearest full-time weather station is Paraburdoo, approximately 50 km to the east-southeast of the Project, where average summer temperatures range between 24°C and 41°C, and average winter temperatures range between 10°C and 28°C. Climate charts summarising Paraburdoo’s temperature and rainfall statistics are presented in Appendix B.

4.3 Tenure

The Cheela Project covers an area of approximately 38,158 ha (Figure 4-1) and comprises two granted Exploration Licences (E 08/2889-I, E 08/3053). The project tenure is summarised in Table 4-1.

Table 4-1: Summary of the Cheela Project tenure

Tenement	Ownership	Grant Date	Expiry Date	Area	Minimum Expenditure	Annual Rent
E 08/2889-I	100%	18/07/2018	17/07/2023	115 BL	\$115,000	\$16,215
E 08/3053	100%	24/07/2019	23/07/2024	6 BL	\$20,000	\$846

Source: Tambourah Metals, DMIRS

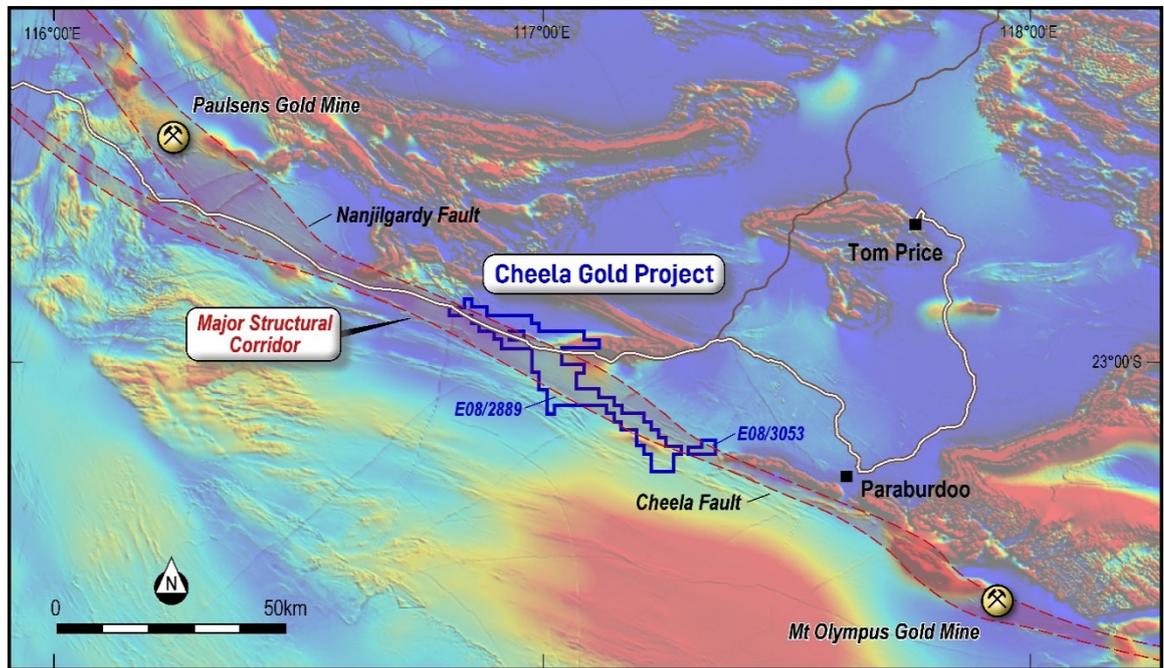
Notes: E – Exploration Licence; BL – block

SRK has accessed DMIRS’ TENGRAPH online system to verify tenure details.

4.4 Geological setting

The Cheela Project is geologically located along the northern margin of the Ashburton Basin and part of the Turee Creek Basin, near the southern edge of the Hamersley Basin and part of the Fortescue Basin. The deformed margins of these continental margin rocks are part of the Capricorn Orogen – a ~1,000 km long, 500 km wide region of variably deformed Archean- to Proterozoic-aged rocks located between the Pilbara and Yilgarn cratons. The Project lies along the interpreted ‘Ashburton structural corridor’ (Nanjilgardy Fault; Figure 4-2). The Nanjilgardy Fault is a major crustal-scale structure which extends to the mantle. The Paulsens mine and the Mount Olympus mine are both associated with this fault (Fielding et al., 2020). The Paulsens deposit is considered to be associated with orogenic gold mineralisation while the Mount Olympus deposit is considered to be associated with Carlin-style gold mineralisation (Fielding et al., 2020).

Figure 4-2: Geological setting of the Cheela Project



Source: Tambourah Metals

Components of the Lower Proterozoic Wyloo Group recognised within the Cheela Project are Beasley River Quartzite (relatively minor quartzites), Mount McGrath Formation (mainly hematitic clastic sediments with minor dolomite), Duck Creek Dolomite (predominately metadolomite with lesser argillite) and Ashburton Formation (micaceous arenites and argillites with a characteristic foliation).

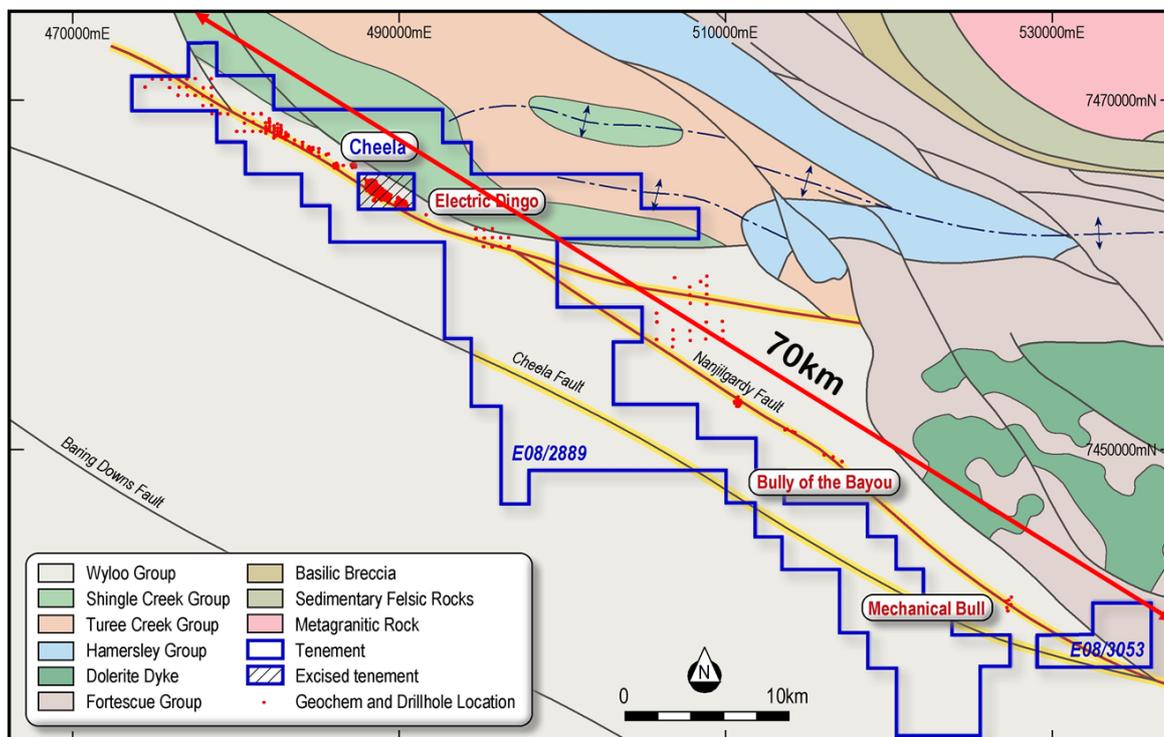
The Wyloo Group unconformably overlies the Mount Bruce Supergroup (Turee Creek Basin) and the contact is considered to be tectonic, at least in part. Regional strike of the geology is west-northwest. This is also the direction of a major faulting and folding system. Duricrust includes predominantly calcretes and silcretes with lesser ferricretes which are developed extensively (but not exclusively) over the Duck Creek Dolomite (Thorne et al., 1991).

4.5 Local geology

The Cheela Project area covers approximately 70 km strike length of the northwest-trending Nanjilgardy Fault and is located within a broad zone of north-northwest-trending faults that form the subsidiary set of structures to those that intersect the Duck Creek Dolomite strata at the Electric Dingo prospect (held by Northern Star Resources Limited).

Mineralisation occurs around the transition between the Mount McGrath Formation and the Duck Creek Dolomite, which consists of thick, clean limestones, marlstones, sandstones and black shale. Tambourah Metals' focus at the Cheela Project is gold anomalism along the Cheela Fault and Nanjilgardy Fault (Figure 4-3).

Figure 4-3: Local geology of the Cheela Project



Source: Tambourah Metals

4.6 Previous exploration and mineralisation

Previous exploration and field reconnaissance at the Cheela Project, including drilling programs, has identified significant prospectivity for gold mineralisation.

Between 1996 and 1999, Sipa Exploration NL (Sipa) undertook extensive exploration for gold and base metals. The Ashburton project southeast of the current Cheela Project area included sampling for gold and base metals, mapping and RC drilling.

Between 2004 and 2006, Newcrest, in joint venture with Sipa, completed RC and diamond drilling on gold occurrences within the major west-northwest-trending structures along the northern margin of the Ashburton Basin, which comprises sequences from the Mount Bruce Supergroup and the Wyloo Group.

Recent exploration has focused on the Cheela Fault and Nanjilgardy Fault trends.

Previous returned drill hole results included (Figure 4-4)²:

- ARB0863: 12 m at 0.65 g/t Au from 20 m, including 4 m at 1.05 g/t Au from 20 m
- ARB1013: 24 m at 0.6 g/t Au from 32 m, including 4 m at 1.37 g/t Au from 40 m
- ARB1221: 8 m at 0.45 g/t Au from 32 m

² Highlights are generally significant intervals greater than 1 g/t Au but may vary. Results and hole details here are qualified in Appendix D.

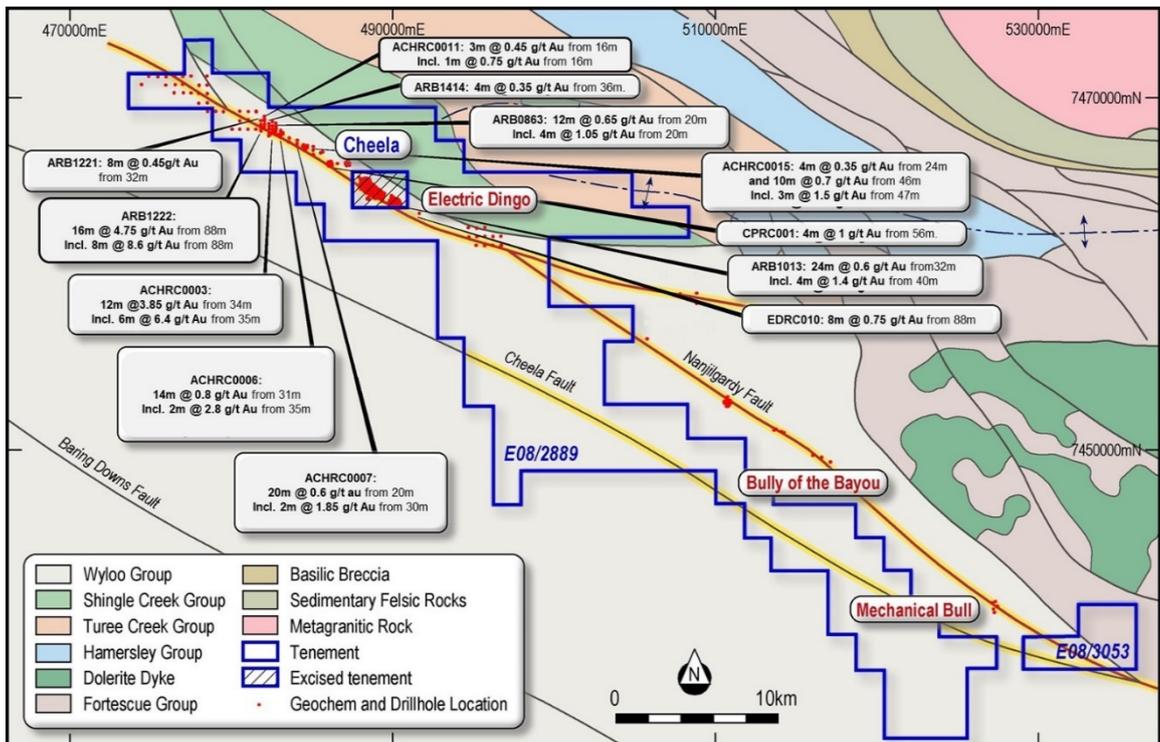
- ARB1222: 16 m at 4.75 g/t Au from 88 m, including 8 m at 8.59 g/t Au from 88 m
- CPRC001: 4 m at 0.99 g/t Au from 56 m
- EDRC010: 8 m at 0.75 g/t Au from 88 m.

4.7 Recent exploration

Northern Star Resources Limited (Northern Star) acquired the Cheela Project tenure from Sipa in 2011, surrendering the project in 2017. Northern Star surrendered most of the area of Exploration Licence E 08/1650, leaving only two graticular blocks covering the Electric Dingo prospect.

In 2011, Northern Star drilled at the Cheela and Cheela West prospects testing gold anomalism east of Nanjilgardy Fault. Drill hole ACHRC0003 intercepted significant gold mineralisation, for example returning 15 m at 4.62 g/t Au from 33 m, including 6 m at 9.35 g/t Au (Mukherji, 2017).

Figure 4-4: Plan map of Cheela Project surface sampling and drill hole location and assay results



Source: Tambourah Metals

Northern Star's results also included:

- ACHRC0003: 11 m at 4.17 g/t Au from 34 m including 4 m at 8.42 g/t Au from 36 m
- ACHRC0006: 14 m at 0.8 g/t Au from 31 m, including 2 m at 2.77 g/t Au from 35 m and; 7 m at 0.43 g/t Au from 39 m including 1 m at 1.33 g/t Au from 39 m
- ACHRC0007: 20 m at 0.6 g/t Au from 20 m, including 2 m at 1.85 g/t Au from 30 m, and; 3 m at 0.43 g/t Au from 37 m
- ACHRC0008: 11 m at 0.29 g/t Au from 34 m
- ACHRC0011: 3 m at 0.45 g/t Au from 16 m

- ACHRC0013: 4 m at 0.40 g/t Au from 36 m
- ACHRC0015: 4 m at 0.35 g/t Au from 24 m, and;
10 m at 0.68 g/t Au from 46 m, including 3 m at 1.49 g/t Au from 47 m.

Exploration results displayed in maps and diagrams in this report are from historical work. Where possible and practical the results have been transcribed from public source reports such as WAMEX reports. Selected results are highlighted in the diagrams and the locations and results are included along with JORC compliance information. Some historical exploration campaigns included exploration for base metals and these results have not been included in the JORC Table 1.

Since acquisition of the Project tenure by Baracus in 2018, multi-disciplinary reviews have been conducted that have contributed to Tambourah Metals' local interpretation of the geological framework and gold mineralisation potential in the Project area.

4.8 Prospectivity and targeting

4.8.1 Exploration potential and mineralisation targeting

Historical and recent exploration results support the presence of significant gold mineralisation along an overall strike length of approximately 2.5 km within the Cheela Project area.

The Project has a long exploration history dating back to 1980s. Exploration returned significant gold anomalism in the holes drilled in and around the Cheela prospect which SRK considers is worthy of further follow-up and deeper drill targeting. Gold anomalism along the Cheela Fault and Nanjilgardy Fault systems warrants further follow-up and deeper down-dip drilling.

There are several identified drilling targets and anomalies (geological, geophysical and geochemical) that require ground-truthing. Additional work planned by Tambourah Metals is outlined below.

4.8.2 Proposed work

The following activities are planned by Tambourah Metals at the Cheela Project:

- heritage surveys
- ground checking and reconnaissance work of the geological, geochemical and geophysical anomalies throughout the Project area
- geophysical surveys and interpretation
- engaging an exploration geochemistry consultant to review and interpret all geochemical data collected to date in assisting with developing drilling targets
- drill testing (RC and diamond) of known priority targets.

Based on the exploration results and prospectivity work undertaken to date at the Cheela Project, Tambourah Metals has developed a two-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 4-2).

The exploration program for Year 2 will depend on the results of the Year 1 program and may be revised or varied in accordance with those results.

Table 4-2: Cheela Project proposed technical budget

Activity	Minimum subscription (A\$5 M)		Maximum subscription (A\$8 M)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Drilling target development (mapping, geochemistry)	25,000	25,000	25,000	25,000
Geophysical surveys and interpretation	35,000	35,000	40,000	40,000
Drilling (RC/diamond) and assay	218,995	224,995	386,995	386,995
Heritage surveys, land access and environment	20,000	30,000	30,000	30,000
Wages/contractors	82,200	86,300	148,200	138,200
Engineering study	-	50,000	-	120,000
Total	381,195	451,295	630,195	740,195

Source: Tambourah Metals

4.9 Summary

Tambourah Metals has conducted reviews of the Project since acquisition of the Project tenure by Baracus in 2018. The reviews have been multi-disciplinary in approach and contributed to the local interpretation of the geological framework and gold mineralisation potential in the Project area.

In SRK's opinion, Tambourah Metals' understanding of the regional geological setting and the local mineralisation is reasonable and further assessment works are warranted.

SRK's opinion on the potential for economic gold mineralisation at the Project is that there are reasonable prospects of finding economic gold mineralisation within each of Tambourah Metals' targets by focussed exploration resulting in well-planned drill holes for testing purposes.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. Tambourah Metals may require additional funds should the outcome of the drilling necessitate modifications to the work program.

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given geological uncertainty. There has been insufficient exploration to estimate a Mineral Resource on Tambourah Metals' tenure and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 21 June 2021.

5 Achilles Project

5.1 Access and location

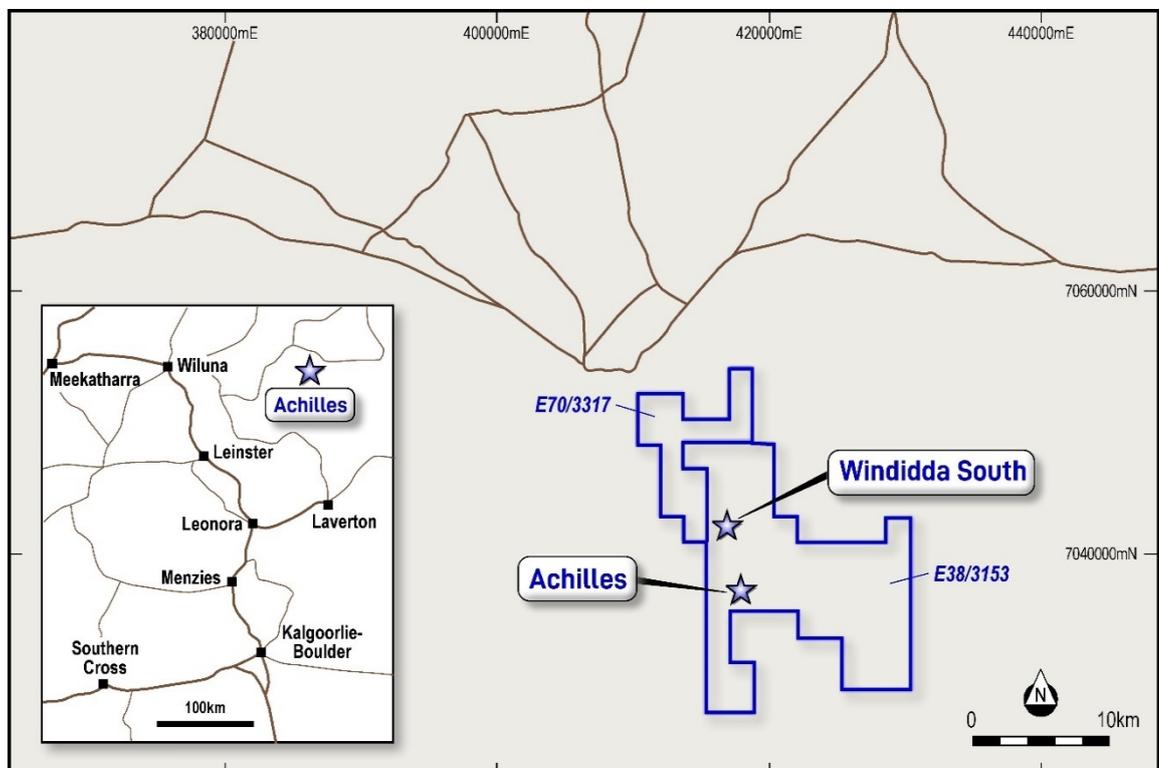
The Achilles Project is located within the Pilbara region of Western Australia and lies within the Kingston (SG5110) 1:250,000 scale and Collurabbie (3344) 1:100,000 scale GSWA map sheets. The Project is remote, located approximately 190 km east of Wiluna and 200 km north Laverton.

The Project comprises two granted Exploration Licences (E 38/3317, E 38/3153). The tenement package covers an area of approximately 22,654 ha and the maximum distance across the Project is about 18 km east–west and 25 km north–south.

Nearby mines include the Jundee (Northern Star) gold mine (approximately 160 km to the west-northwest) and the Moolart Well (Regis Resources Limited) gold mine (approximately 90 km to the south-southeast).

Access to the project from the northern side is via the unsealed Gunbarrel Highway then unsealed pastoral station roads past the Old Windidda outstation. From the southern side, access is via unpaved roads north of Laverton, old exploration tracks and station tracks. WMC Resources Limited/BHP Billiton Limited upgraded access from the south in the 2000s to accommodate access by drill rigs and support vehicles to the adjacent-to-the south Collurabbie Ni-Cu-PGE project which it formerly had part-ownership of.

Figure 5-1: Achilles Project location map



Source: Tambourah Metals

5.2 Physiography, climate and vegetation

The Project area comprises stony hills and ranges which support low mulga scrub and other small shrubs. Sheetwash plains and floodplains, contain low woodland of mulga and a ground cover of grasses (Bunting, 1977). The larger water courses support lines of eucalypts along the banks. The marginal flats around salt lakes are characterised by salt-tolerant plants such as saltbush, bluebush, and samphire. The sandplains are dominated by spinifex associated with scattered mallee mulga, and marble gum.

The region’s climate is semi-arid to arid. Summers are hot and winters cool to mild. Mean annual rainfall is between 200 mm and 250 mm but highly variable with the area subject to drought as well as localised flooding following heavy rainfall. The nearest full-time weather station is Carnegie, approximately 130 km to the northeast of the Project, where average summer temperatures range between 22°C and 39°C, whereas average winter temperatures range between 6°C and 21°C. Climate charts summarising Carnegie’s temperature and rainfall statistics are presented in Appendix B.

5.3 Tenure

The Achilles Project covers an area of approximately 22,654 ha (Figure 5-1) and comprises two granted Exploration Licences (E 38/3153, E 38/3317). The project tenure is summarised in Table 5-1.

Table 5-1: Summary of the Achilles Project tenure

Tenement	Ownership	Grant Date	Expiry Date	Area	Minimum Expenditure	Annual Rent
E 38/3153	100%	13/09/2017	12/09/2022	59 BL	\$88,500	\$14,042
E 38/3317	100%	28/05/2019	14/05/2024	15 BL	\$20,000	\$2,070

Sources: Tambourah Metals, DMIRS

Notes: E – Exploration Licence; BL – block

SRK has accessed DMIRS’ TENGGRAPH online system to verify tenure details.

5.4 Geological setting

The Achilles Project is geologically located in the Archean Yilgarn Craton, which is comprised of various terranes that can be distinguished based on geochemical, geochronological and stratigraphic criteria (e.g. Cassidy et al., 2006; Figure 5-2). The Youanmi Terrane, South West Terrane and Narryer Terrane form the West Yilgarn (Mole et al., 2013) which is separated from the Eastern Goldfields Superterrane by the crustal-scale Ida Fault (Figure 5-2). The Youanmi Terrane and the Eastern Goldfields Superterrane contain substantial greenstone belts which are separated by granite and gneiss and is subdivided, from west to east, into the Kalgoorlie, Kurnalpi, Burtville and Yamarna Terranes (Figure 5-2). The Achilles Project sits on the northern margin of the Burtville Terrane with the Paleoproterozoic-aged Earahedy Basin.

Figure 5-2: Terrane subdivision of the Yilgarn Craton (approximate Achilles Project extents highlighted by blue box)

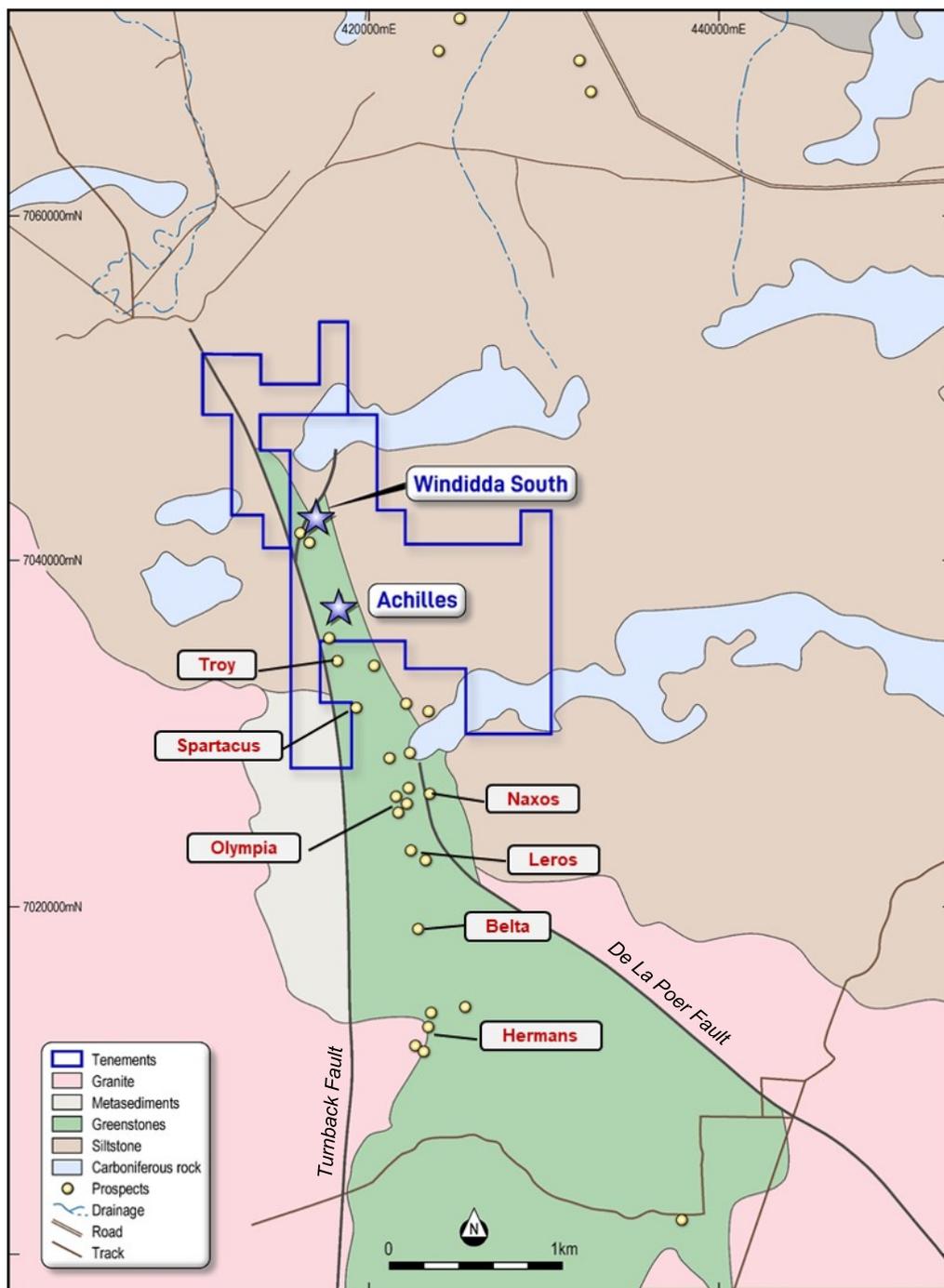


Source: Smithies et al. (2018)
 Notes: Black squares are towns.

The Achilles Project is located within the Gerry Well greenstone belt along with the adjacent to-the-south Collurabbie project which hosts a series of Ni-Cu-PGE prospects, including the Olympia prospect. South of the Gerry Well greenstone belt is in the Duketon greenstone belt which hosts the Moolart Well gold mine, approximately 90 km to the south of the Project.

The Archean-aged geology in the Project area comprises a north-northwest-striking greenstone sequence, and voluminous granitoid batholiths are interpreted to flank the greenstone sequence in the eastern and western extremities of the Project (Figure 5-3).

Figure 5-3: Geological setting of the Achilles Project



Source: Tambourah Metals

The greenstone sequence comprises felsic, mafic, ultramafic and sedimentary units, although the only units to outcrop at surface are chert and banded iron formation ridges. Archean rocks are exposed at surface in the southern part of the Project area but become progressively buried by the onlapping Paleoproterozoic sediments of the Earraheedy Basin to the north.

The Earaaheedy Basin sedimentary package consists of a basal peletal, haematitic chert (including banded iron formation) horizons overlain by quartzite, dolomite and siltstones. In areas, dolomitic stromatolites are recorded at the unconformity surface. Several broadly east–west-trending Proterozoic dykes, likely doleritic (mafic), transect the area. The dykes are easily identifiable in the aeromagnetic imagery available for the area and are also seen in outcrop as pronounced east–west ridges. The rocks in the area have undergone regional upper greenschist/lower amphibolite facies metamorphism.

5.5 Local geology

The Achilles Project is located 2 km north of the Troy Ni-Cu-PGE prospect at the Collurabbie project within the Archean Gerry Well greenstone belt. The Collurabbie project comprises a series of Ni-Cu-PGE prospects hosted in komatiite-associated ultramafic and includes the Olympia deposit, the most significant of these. Regional aeromagnetics data suggests that these ultramafics extend north into the Achilles Project.

Outcrop throughout the Project area is sparse and the immediate surficial cover sequences consist primarily of unconsolidated sand and dunes together with Quaternary colluvium and alluvial sheet wash. Flat sand plains influenced by irregular paleotopography are present and generally thicken to the east and north, while partially lateritised paleochannels form lateritised terrains. The depth of this Quaternary to Tertiary cover is generally only a few metres but is locally up to 14 m (Bunting, 1977). The greenstone succession is interpreted from mapping, drill hole data and aeromagnetic imagery and consists of mafic and ultramafic, felsic volcanic and volcanoclastic and sedimentary rocks, including banded iron formation and banded chert. Ultramafic units in the region are typically represented by broad aeromagnetic highs, while banded iron formation and banded chert units are typically represented as thin aeromagnetic highs. The contact with granitic rocks to the west and northeast of the Project is defined by the northern extension of the Turnback Fault and De La Poer Fault systems, respectively, and is intensely sheared.

The Gerry Well greenstone belt is poorly exposed; however, metamorphism appears to be mostly greenschist facies, apart from restricted narrow zones along the greenstone margins where metamorphism is up to amphibolite facies, with primary textures commonly obliterated in these areas.

Rocks of the Gerry Well greenstone belt that lie within the Project area are overlain by the southern margin (and scattered outliers) of the Paleoproterozoic Earaaheedy Basin, which includes isolated outliers of the Permo-Carboniferous Paterson Formation of the Canning Basin. Rocks of the Earaaheedy Basin within the area consist of granular iron beds separated by shales, siltstones and carbonate and banded iron formations of the Frere Formation. Scattered outliers of fluvio-glacial Permo-Carboniferous rocks of the Paterson Formation overlie the Earaaheedy Basin rocks and Archean granite-greenstone sequences. Several outliers of fluvial rocks of probable Proterozoic age also overlie the Gerry Well greenstone belt and surrounding granitic rocks.

Aeromagnetics and gravity imagery suggests that the Yilgarn Craton, including the Gerry Well greenstone belt, continues beneath the Earaaheedy Basin, extending to the north. This is supported by limited drilling through the southern part of the Earaaheedy Basin.

5.6 Previous exploration and mineralisation

Most of the previous exploration in the Project area was conducted by North Limited in the 1990s, with a focus on gold. This included detailed aeromagnetics, soil and auger sample assaying, dipole-dipole induced polarisation and RC drilling. Prior to this BHP Minerals Pty Ltd and Newcrest had also conducted gold exploration work in the area.

In 2000, the GSWA carried out a regional multi-element geochemical sampling of regolith within the Kingston 1:250,000 map sheet on an approximate 3 km by 3.5 km grid.

Exploration for nickel in the area was intermittent since the 1970s until extensive exploration in 2003 by WMC Resources Limited (acquired by BHP Billiton Limited in 2005) to the south of the Achilles Project, as part of the Collurabie joint venture with Falcon Minerals Limited. BHP Billiton Limited divested its 70% interest in the joint venture to Falcon Minerals Limited in 2010 before Rox Resources Limited acquired the Collurabie project in 2016. An Inferred Mineral Resource of 573,000 t grading 1.63% Ni, 1.19% Cu, 0.082% Co, 1.49 g/t Pd, 0.85 g/t Pt has been reported at Olympia (Rox Resources, 2017). The style of nickel sulphide mineralisation has been compared to the Raglan nickel deposits in Canada, a significant nickel sulphide province, based on the higher concentrations of Cu and PGE versus Ni at Collurabie.

In 2003, a detailed airborne magnetic, radiometric and digital elevation survey was carried out by UTS Geophysics Pty Ltd for Creasy Group Pty Ltd (Creasy Group). The survey consisted of 50 m spaced lines with a 30 m sensor height, totalling 1,513 line-km. The results of the geophysical data processing and total magnetic intensity imagery confirmed that the ultramafic unit that hosts the Collurabie project nickel sulphide mineralisation to the south of the Achilles Project extends along strike in a northwesterly direction into the Project area.

In 2006, a ground electromagnetic (EM) survey was carried out by Outer-rim Exploration Services Pty Ltd for Creasy Group over the southern part of the project where the Paleoproterozoic cover is thought to be thinnest. A total of 19.2-line km was surveyed which generated 20 anomalous responses. Two priority EM anomalies were selected for drilling. In addition, a gold target was generated at the intersection of an interpreted banded iron formation and a cross-cutting structure.

In 2007 and 2008, seven angle RC holes were drilled by Creasy Group for a total of 1,945 m over the previously identified EM targets to identify the conductive sources (Creasy, 2012). Two holes failed to reach target depth (CBRC001, CBRC007) due to excess groundwater and difficult ground conditions.

In 2010–2011, Creasy Group selected four anomalies for RC drilling based on modelling of the regional total magnetic intensity data for a total of 1,135 m. The source of the magnetic anomalies in SCRC001 and SCRC003 was explained by the presence of magnetite-bearing banded iron formation beneath the Proterozoic cover sequences (Creasy, 2012). In SCRC004, SCRC005, and SCRC006, despite the lack of visible mineralisation, the holes intersected high-MgO ultramafics (peridotites) which may have acted as preferred lava pathways (Creasy, 2012). Creasy (2012) suggested follow-up work in order to assess the Ni-Cu-PGE potential.

5.7 Recent exploration

A recent review by Tambourah Metals identified potential for similar komatiite-associated Ni-Cu-PGE and gold mineralisation styles encountered in the adjoining Collurabbie project area to the south. Field investigations and sampling will assist in determining targets to drill test. Follow-up drilling will also further test anomalous multi-element results in areas adjacent to the Project.

5.8 Prospectivity and targeting

5.8.1 Exploration potential and mineralisation targeting

Previous exploration work demonstrates the Project area is prospective for Ni-Cu-PGE and gold mineralisation and warrants follow-up work. There are several identified anomalies (geological, geophysical and geochemical) that require additional ground work.

5.8.2 Proposed work

The following activities are planned by Tambourah Metals at the Achilles Project with the aim of identifying areas of anomalous Ni, Cu, Co and PGEs in developing targets for drill testing. These include:

- ground checking of the geological, geochemical and geophysical anomalies throughout the Project area
- further reconnaissance work, including mapping and rock chip geochemistry
- completing an updated interpretation of the Achilles Project geology and integrate this with the geochemistry, geophysics and surface geological interpretation to refine targets to drill test
- engage an exploration geochemistry consultant to review and interpret all geochemical data collected to date
- RC and diamond drilling.

Based on the exploration results and prospectivity work undertaken to date at the Achilles Project, Tambourah Metals has developed a two-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 5-2).

The exploration program for Year 2 will depend on the results of the Year 1 program and may be revised or varied in accordance with those results.

Table 5-2: Achilles Project proposed technical budget

Activity	Minimum subscription (A\$5 M)		Maximum subscription (A\$8 M)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Drilling target development (mapping, geochemistry)	25,000	30,000	35,000	35,000
Geophysical surveys and interpretation	30,000	20,000	60,000	35,000
Drilling (RC/diamond) and assay	-	81,000	-	178,200
Heritage surveys, land access and environment	10,000	10,000	25,000	25,000
Wages/contractors	71,650	86,650	92,650	97,650
Subtotal	136,650	227,650	212,650	370,850

Source: Tambourah Metals

5.9 Summary

Tambourah Metals has conducted reviews of the Project since granting of the Project tenure by Baracus in 2017 (E 38/3153) and 2019 (E 38/3317). The reviews have been multi-disciplinary in approach and contributed to the local interpretation of the geological framework and Ni-Cu-PGE and gold mineralisation potential in the Project area.

In SRK's opinion, Tambourah Metals' understanding of the regional geological setting and the local mineralisation is reasonable and further assessment works are warranted.

SRK is of the opinion that there are reasonable prospects of finding potential economic mineralisation at the Project and includes specifically Ni-Cu-PGE in komatiite-associated positions and of finding economic gold mineralisation within each of Tambourah Metals' targets by focused exploration resulting in well-planned drill holes for testing purposes.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. Tambourah Metals may require additional funds should the outcome of the drilling necessitate modifications to the work program.

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given geological uncertainty. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 21 June 2021.

6 Julimar North Project³

6.1 Access and location

The Project is located within the Wheatbelt region of Western Australia and lies within the Perth (SH50-14) and southern end of the Moore (SH50-10) 1: 250,000 scale and within the Moora (2136), Chittering (2135), Goomalling (2235), Northam (2234) 1: 100,000 scale GSWA map sheets. The Project is located approximately 100 km northeast of the West Australian state capital of Perth and centred around New Norcia (Figure 6-1).

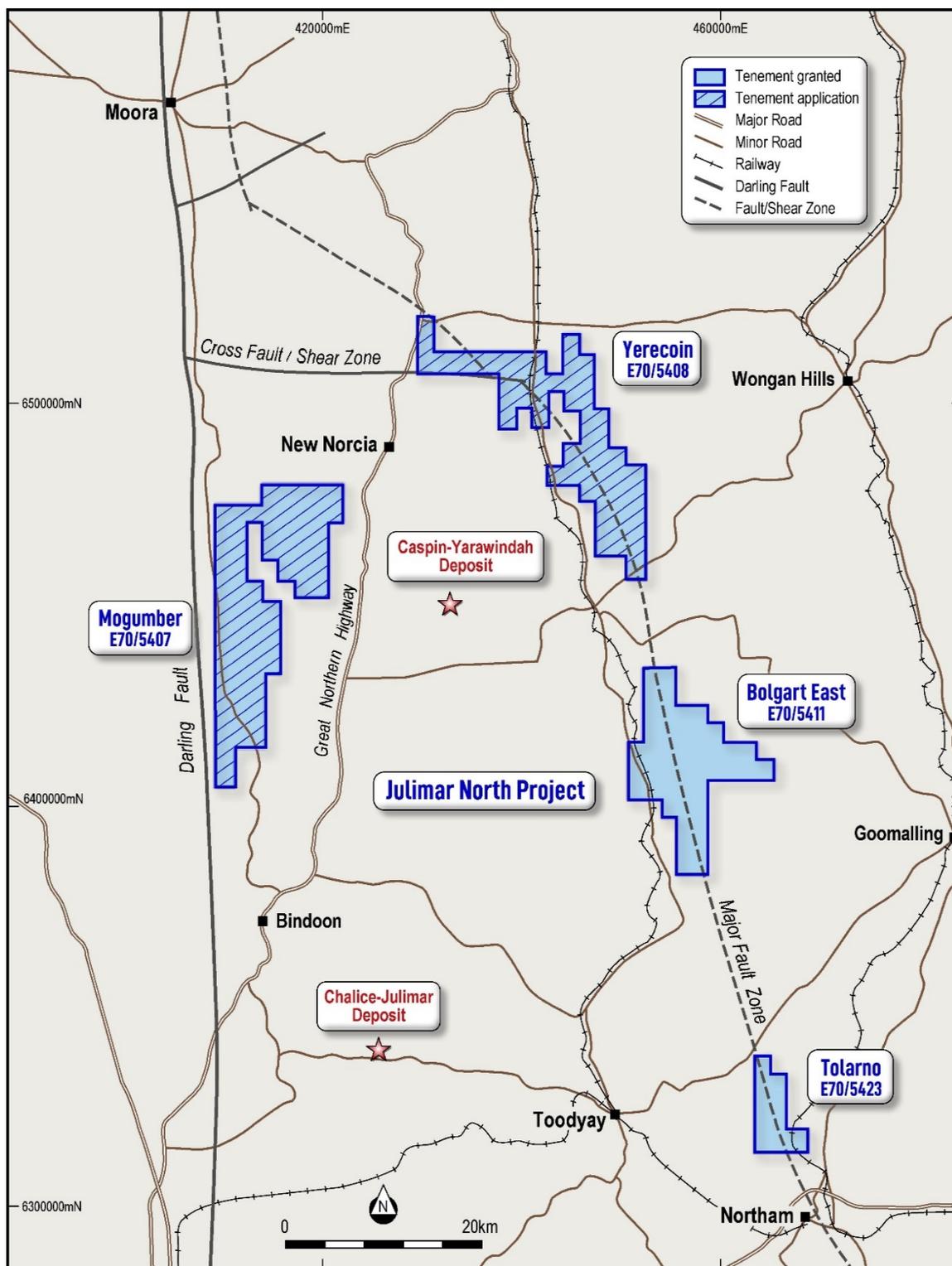
The Project comprises two granted Exploration Licences (E 70/5411, E 70/5423) and two pending Exploration Licences under application (E 70/5407, E70/5408). The tenement package covers an area of approximately 50,828 ha and the maximum distance across the Project is about 60 km east–west and 80 km north–south.

The recent nearby discovery of the Julimar PGE-Ni-Cu-Co deposit by Chalice Mining Limited (Chalice Mining Limited, 2020) (approximately 35 km southeast of E 70/5407 and 40 km west of E 70/5423) has opened up the region as a new Ni-Cu-PGE sulphide province.

Access to the project from Perth is via the Great Northern Highway. The western part of the Project is then accessed via the Bindoon–Moora Road and the eastern part of the Project via the Bindi Bindi–Toodyay Road and unsealed gazetted roads and farm tracks. The Project is also near narrow gauge rail lines servicing the region's wheat sector and near existing power infrastructure.

³ 80% Tambourah Metals/20% Baracus

Figure 6-1: Julimar North Project location map



Source: Tambourah Metals

6.2 Physiography, climate and vegetation

The Project area is situated within land that has been largely cleared of its original vegetation for agriculture. The Darling Fault escarpment is to the west of the Project area and sits on the Darling Plateau. The area is dominated by granitic soils overlying Archean-aged rocks with an average elevation of about 300 m (Wilde and Low, 1975). East of the Darling Fault, precipitation decreases markedly and the rainfall and geology exert a strong control on the original vegetation. For example, Salmon Gum has a preference for heavy soils derived from Archean-aged rocks such as those derived from amphibolite and banded iron formation, which serve to mark these outcrops in areas otherwise dominated by granitic soils (Carter et al., 1978).

The area’s climate is similar to that of Perth with a dry-summer, subtropical (Mediterranean) climate. Most of the rain falls during the cooler winter months of May to September. The summer months of December to March are hot and dry, while November and April are warm and changeable. The nearest full-time weather station is Wongan Hills, between approximately 20 km and 70 km to the northeast of the Project area, where average summer temperatures range between 16°C and 35°C and average winter temperatures range between 7°C and 21°C. Climate charts summarising Wongan Hills’ temperature and rainfall statistics are presented in Appendix B.

6.3 Tenure

The Julimar North Project covers an area of approximately 12,910 ha (Figure 6-1) and comprises two granted Exploration Licences (E 70/5411, E 70/5423) and two pending Exploration Licences under application (E 70/5407, E70/5408). The project tenure is summarised in Table 6-1.

Table 6-1: Summary of the Julimar North Project tenure

Tenement	Ownership	Grant Date	Expiry Date	Area	Minimum Expenditure	Annual Rent
E 70/5407	100% ¹	Application Pending		65 BL	Pending	\$10,472
E 70/5408	100% ¹	Application Pending		54 BL	Pending	\$8,954
E 70/5411	100%	10/12/2020	09/12/2025	44 BL	\$44,000	\$6,204
E 70/5423	100%	19/03/2021	18/03/2025	10 BL	\$20,000	\$1,410

Sources: Tambourah Metals, DMIRS

Note: E – Exploration Licence; BL – Block

SRK has accessed DMIRS’ TENGRAPH online system to verify tenure details.

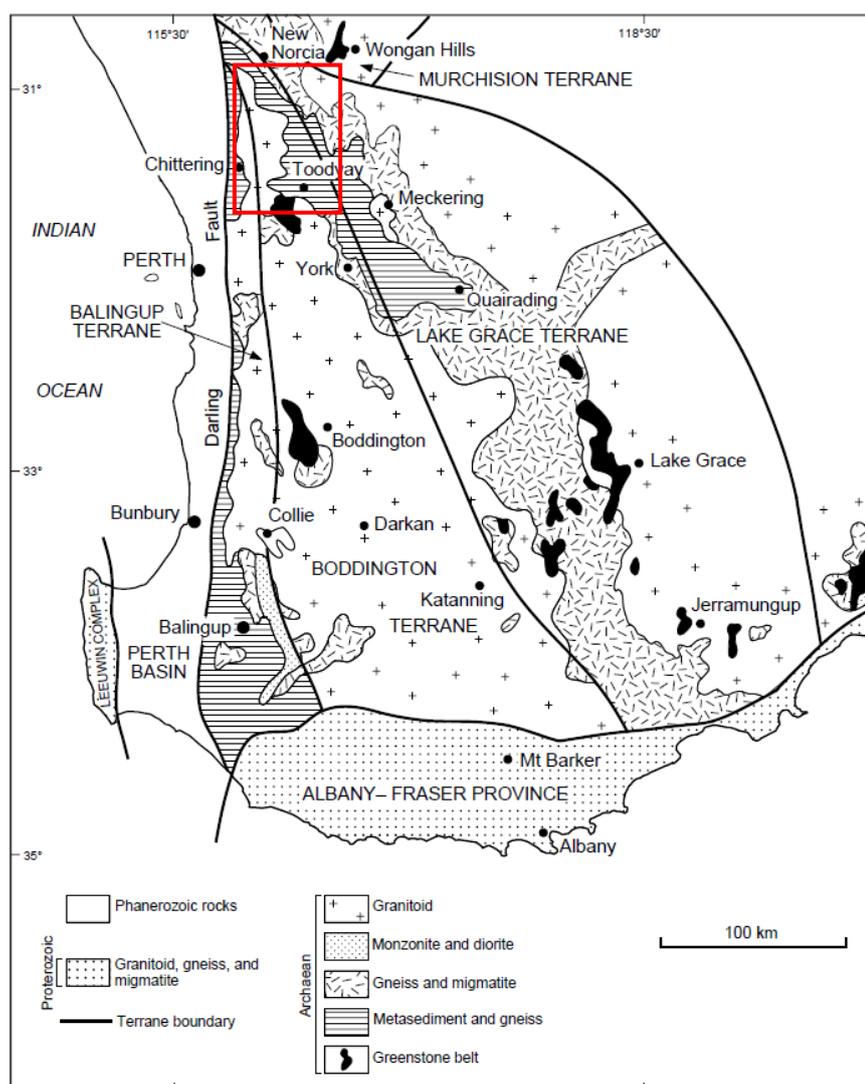
¹ Pending

6.4 Geological setting

The Julimar North Project is geologically located in the South West Terrane, which occupies the lower southwestern part of the of the Yilgarn Craton (Figure 5-2). Wilde et al. (1996) further divided the region into three additional tectonic units – the Balingup, Boddington and Lake Grace ‘terranes’ (Figure 6-2; Smithies et al., 2018). These are separated by inferred north- or northwesterly-trending shear zones which intersect three metamorphic belts – defined by north-northwesterly-trending regions of high-grade metasedimentary granulite and gneiss, dominantly of pelitic and psammitic compositions (Smithies et al., 2018). From southwest to northeast these are the Balingup, Chittering and Jimperding metamorphic belts (Figure 6-3).

The Julimar North Project is located within the Jimperding metamorphic belt which straddles the Lake Grace/Boddington 'terrane' boundary. The Jimperding metamorphic belt has interpreted maximum ages of sediment deposition of ~3,100 Ma and is bounded by the Darling Fault to the west and younger Archean rocks to the east (Wilde et al., 1996).

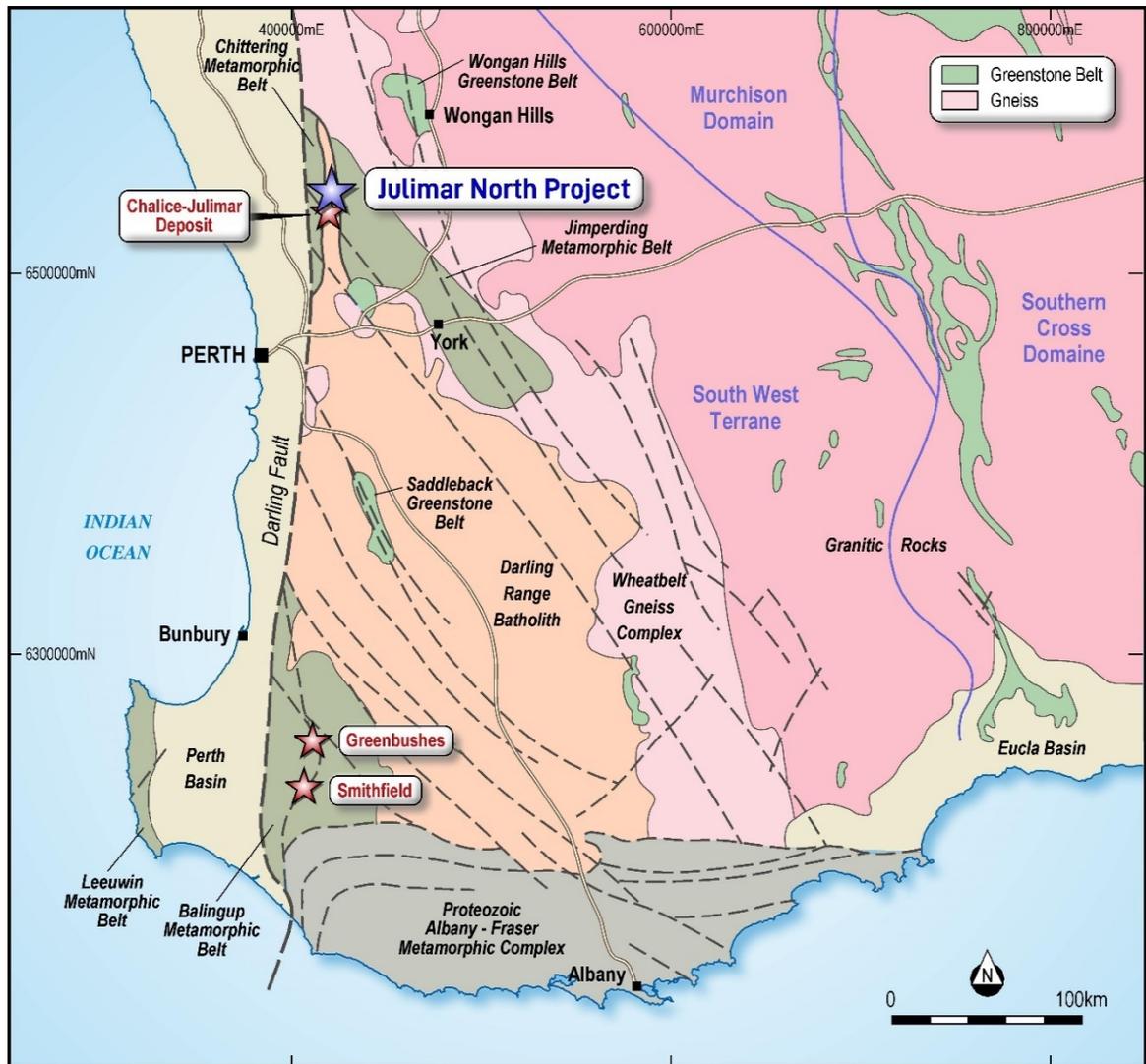
Figure 6-2: Terranes of the southwestern Yilgarn Craton (approximate Julimar North Project extents highlighted by red box)



Source: Wilde (2001)

Chalice Mining Limited's Julimar-Gonneville PGE-Ni-Cu-Co deposit discovery in 2020 occurs in the Julimar mafic-ultramafic intrusive complex within the Jimperding metamorphic belt, approximately 35 km southeast of Exploration Licence E 70/5407 and 40 km west of Exploration Licence E 70/5423.

Figure 6-3: Geological setting of the Julimar North Project



Source: Tambourah Metals

The Lake Grace terrane is characterised by sediments, greenstones, granitoids, and migmatite, mostly at granulite facies. The eastern portion of the Jimperding metamorphic belt is included in the terrane. The metamorphic rocks consist of thin units of orthoquartzite, arkosic paragneiss, and banded iron formation, interleaved with a variety of garnetiferous orthogneiss and ultramafic units, and all enclosed within granitoids (Wilde, 2001).

The Boddington terrane includes the northern part of the Jimperding metamorphic belt. The Jimperding metasediments in the Boddington terrane form part of a major nappe that has been strongly refolded (Wilde and Low, 1978), with metamorphic grade increasing eastward from lower amphibolite to amphibolite–granulite transition facies (Wilde, 2001).

6.5 Local geology

The Yarawindah Brook and Newleyine Ni-Cu-PGE prospect areas are located approximately 15 km southeast of New Norcia and Toodyay respectively and are the nearest Ni-Cu-PGE prospects to the Project.

Exploration Licences E 70/5407, E 70/5408 and E 70/5411 sit approximately 10 km west, 20 km northwest and 25 km southeast of the Yarawindah Brook prospects, respectively. Exploration Licence E 70/5423 is located 5 km north of the Newleyine prospect.

The Yarawindah Brook Ni-Cu-PGE prospect is indicated by a distinct magnetic feature representing a 4 km by 0.75 km north-northwest-striking mafic-ultramafic segment within the Jimperding metamorphic belt (Cornelius, 2003).

The Yarawindah Brook mafic-ultramafic sequence is considered the target host rock type for the region. Its age has not been determined but conceivably belongs to the same magmatic event as the Julimar complex that hosts the Julimar-Gonneville PGE-Ni-Cu-Co deposit; however, given that deformation of the Yarawindah complex is consistent with high amphibolite-facies metamorphism, the igneous package likely pre-dates the ~2650 Ma (Pidgeon et al., 2010) Jimperding tectono-metamorphic event.

The body can be described as a mafic rock assemblage which has intruded strata-parallel into sedimentary rocks and has itself then been intruded by an ultramafic phase. Rock types include tremolitic serpentinite after olivine gabbronorite and harzburgite and plagioclase-bearing amphibolite after gabbronorite (Cornelius, 2003). Relatively fresh gabbronorite in the middle of the lower mafic unit exhibits well preserved igneous textures (O'Shea, 1989).

The ultramafic component shows significantly higher content of ferromagnesian minerals than the upper and lower mafic units, a pattern also reflected by higher magnesium values (O'Shea, 1989).

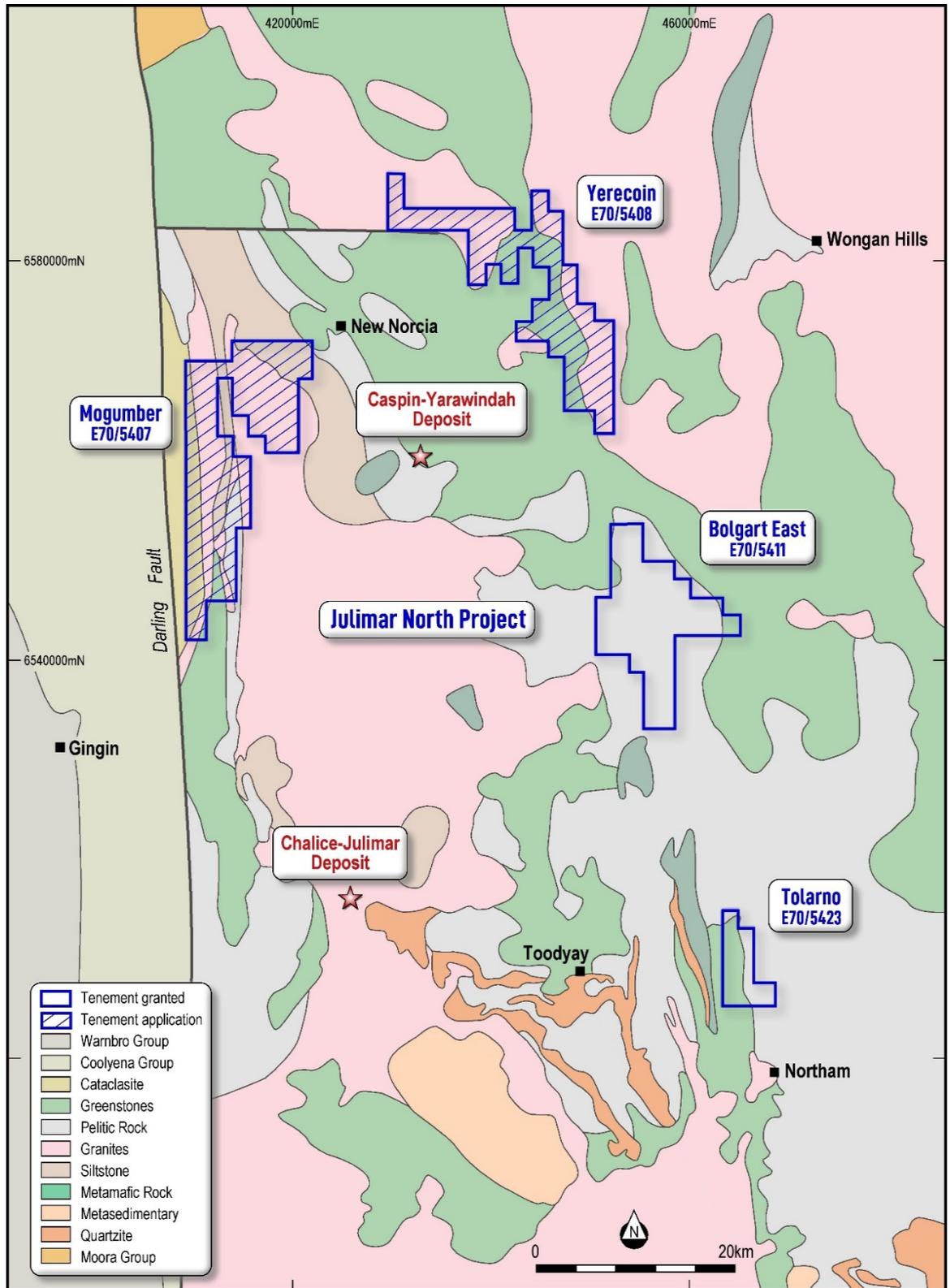
The Newleyine Ni-Cu-PGE prospect is defined by a distinct bullseye magnetic anomaly 1.5 km in diameter with coincident Ni and Cu geochemical anomalism (Mandrake Resources Limited, 2020).

Adjoining to the north of the Bolgart East Exploration Licence (E 70/5411) lies Pursuit Minerals Limited's Phil's Hill prospect that has recently reported soil geochemistry and electromagnetic anomalies (Pursuit Minerals Limited, 2021).

Approximately 40 km north-northwest of the Yarawindah Brook prospects lies the Mt Yule copper-gold prospect. Liontown Resources Limited (2020) reports that anomalism at this prospect is hosted in intrusive mafic-ultramafic units and may have similarities to mineralisation intersected at the Julimar project approximately 85 km to the south.

Approximately 12 km east of Exploration Licence E 70/5408 lies the Caravel copper project. The mineralisation at the prospects is believed to be of a porphyry and/or skarn deposit style which occurs within a possible larger-scale Archean subduction-related geological setting (Caravel Minerals Limited, 2019).

Figure 6-4: Julimar North Project simplified bedrock geology and tenement location plan map



Source: Tambourah Metals

6.6 Previous exploration and mineralisation

Historical exploration over Tambourah Metals' granted and pending tenure at the Julimar North Project dates back to the 1960s. For bauxite, the area is historically known as the Wandoo Project area where bauxite resources have been reported in lateritic granite (Mattinson, 2016). Previous tenement holders have explored for iron ore, bauxite, kaolin, minerals sands, vanadium, gold, copper, molybdenum and nickel in the area. No known historical exploration for Ni-Cu-PGE sulphides has been conducted on the Project tenure. This is likely due to the lack of an obvious and compelling geophysical or geochemical target within the granted and pending tenements. Historical exploration for other metals on the Project tenure has so far not delivered any obvious and compelling targets.

The nearby Yarawindah Brook Ni-Cu-PGE prospect has a long exploration history dating back to 1975 when Otter Exploration NL pegged the project tenure in 1975, following the discovery of several outcropping gossans by prospector Stuart Forster in 1974 (Caspin, 2020). Disseminated sulphides are the most abundant mineralisation style, although copper-rich and nickel-rich semi-massive sulphides have been intersected within quartzite along the present upper (eastern) contact between the mafic-ultramafic complex and the overlying metasediments (Caspin, 2020).

At the Newleyine Ni-Cu-PGE prospect, ground magnetics has demonstrated the ovoid-shaped Newleyine magnetic anomaly contains a distinct internal structure, comprising a series of magnetic-high lenses and potential structural offsets.

6.7 Recent exploration

Tambourah Metals is still to commence any on-ground exploration activities at the Project since the granting of Exploration Licences at Bolgart East (E 70/5411) and Tolarno (E 70/5423) in March 2021.

6.8 Prospectivity and targeting

6.8.1 Exploration potential and mineralisation targeting

Exploration for magmatic Ni-Cu-PGE sulphides in the region has gained significant impetus from the recent high-profile PGE-Ni-Cu-Co-Au discovery at the nearby Julimar mafic-ultramafic complex by Chalice Mines Limited, approximately 35 km southeast of Exploration Licence E 70/5407 and 40 km west of Exploration Licence E 70/5423. Caspin Resources Limited have grouped the mafic-ultramafic intrusive rocks in the region to be part of the 'New Norcia nickel sulphide province'.

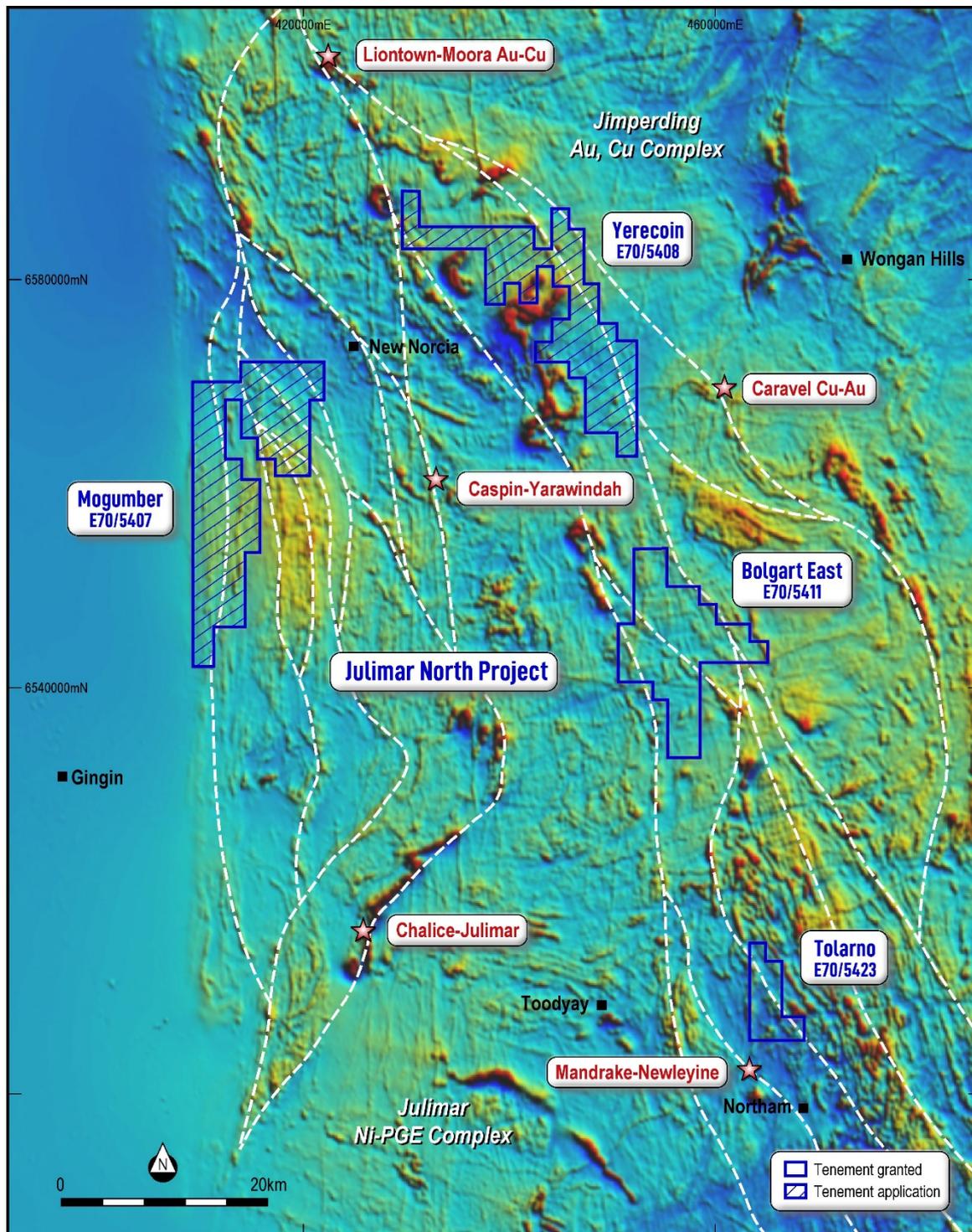
Mineralisation encountered at the nearby Yarawindah Brook and Newleyine Ni-Cu-PGE prospects implies that any mafic-ultramafic rocks situated within Tambourah Metals' Julimar North Project would be fertile and prospective for magmatic Ni-Cu-PGE sulphide mineralisation. The Mt Yule copper-gold prospect is reportedly hosted in intrusive mafic-ultramafic units and may have similarities to mineralisation intersected at the Julimar project approximately 85 km to the south (Liontown Resources Limited, 2021).

The Caravel copper-gold project is located approximately 12 km east of Exploration Licence E 70/5408 with a reported Mineral Resource comprising the Bindi, Dasher and Opie deposits. The

mineralisation at the prospects is believed to be of a porphyry and/or skarn deposit style which occurs within a possible larger scale Archean subduction-related geological setting (Caravel Minerals Limited, 2019). Approximately 5 km north of the Bindi deposit lies the Ninan copper-gold prospect, interpreted to be of the same mineralisation style as the Carvel project deposits (Caravel Minerals Limited, 2020).

Further mineralisation potential assessment for the range of commodities of interest to Tambourah Metals is required over the Project.

Figure 6-5: Regional aeromagnetics and interpreted domain boundaries of the Julimar North Project



Source: Tambourah Metals

6.8.2 Proposed work

Tambourah Metals plans to first undertake a thorough review of previous exploration in the area and capture all geological data (including geophysics, rock chip samples, soil samples, previous drilling etc.) into a GIS (Geographical Information Systems) environment, followed by reconnaissance fieldwork including visiting outcrops and sites of historical exploration and mapping. The focus of this work will be to better understand potential for geological controls on Ni-Cu-PGE, copper and gold mineralisation in refining exploration targets.

Based on the exploration results and prospectivity work undertaken to date at the Julimar North Project, Tambourah Metals has developed a two-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 6-2).

The exploration program for Year 2 will depend on the results of the Year 1 program and may be revised or varied in accordance with those results.

Table 6-2: Julimar North Project proposed technical budget

Activity	Minimum subscription (A\$5 M)		Maximum subscription (A\$8 M)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Drilling target development (mapping, geochemistry)	25,000	35,000	25,000	35,000
Geophysical surveys and interpretation	150,000	100,000	200,000	150,000
Drilling (RC/diamond) and assay	-	162,000	-	356,400
Land access and environment	45,000	60,000	65,000	65,000
Wages/contractors	72,050	97,050	138,050	138,050
Total	292,050	454,050	428,050	744,450

Source: Tambourah Metals

6.9 Summary

Tambourah Metals has conducted reviews of the Project since acquisition of the Project tenure in 2020. The reviews have been multi-disciplinary in approach and contributed to the local interpretation of the geological framework and Ni-Cu-PGE and copper-gold mineralisation potential in the Project area.

In SRK’s opinion, Tambourah Metals’ understanding of the regional geological setting and the local mineralisation is reasonable and further assessment works are warranted.

SRK’s opinion on the potential for economic mineralisation at the Project is that there are limited prospects of finding economic Ni-Cu-PGE mineralisation due to the lack of geological, geophysical

and geochemical evidence of the presence of mafic–ultramafic intrusions. SRK notes that the potential for economic copper-gold and gold mineralisation at the Project may be better than that for Ni-Cu-PGE. Additional focused exploration in each of the Julimar North Project tenements is required in developing targets and to design well-planned drill hole targets for testing purposes.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. Tambourah Metals may require additional funds should the outcome of the drilling necessitate modifications to the work program.

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given geological uncertainty. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 21 June 2021.

7 Sources and Uses of Funds

Based on the exploration results and prospectivity work undertaken to date, Tambourah Metals has developed a budget for ongoing technical assessment activities that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 7-1 and Table 7-2).

Table 7-1: Budget from Initial Public Offering (IPO)

	Minimum (A\$)	Maximum (A\$)
Estimated cash reserves (at time of IPO)	251,980	251,980
Funds raised from the Offer	5,000,000	8,000,000
Total	5,251,980	8,251,980

Source: Tambourah Metals

Table 7-2: Use of Funds

		Minimum subscription (A\$5 M)			Maximum subscription (A\$8 M)		
		Year 1 (A\$)	Year 2 (A\$)	Total (A\$)	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Tenement Rents and Rates							
Technical Budget							
	Drilling target development (mapping, geochemistry)	25,000	25,000	50,000	30,000	30,000	60,000
	Geophysical surveys and interpretation	25,000	25,000	50,000	30,000	30,000	60,000
	Drilling (RC/diamond) and assay	221,995	230,995	452,990	229,995	322,495	552,490
Tambourah	Heritage surveys, land access and environment	20,000	25,000	45,000	40,000	30,000	70,000
	Wages/contractors	73,050	73,050	146,100	114,050	119,050	233,100
	Engineering study	-	65,000	65,000	-	150,000	150,000
	Subtotal	365,045	444,045	809,090	444,045	681,545	1,125,590
	Drilling target development (mapping, geochemistry)	25,000	25,000	50,000	25,000	25,000	50,000
	Geophysical surveys and interpretation	35,000	35,000	70,000	40,000	40,000	80,000
	Drilling (RC/diamond) and assay	218,995	224,995	443,990	386,995	386,995	773,990
Cheela	Heritage surveys, land access and environment	20,000	30,000	50,000	30,000	30,000	60,000
	Wages/contractors	82,200	86,300	168,500	148,200	138,200	286,400
	Engineering study	-	50,000	50,000	-	120,000	120,000
	Subtotal	381,195	451,295	832,490	630,195	740,195	1,370,390
	Drilling target development (mapping, geochemistry)	25,000	30,000	55,000	35,000	35,000	70,000
	Geophysical surveys and interpretation	30,000	20,000	50,000	60,000	35,000	95,000
	Drilling (RC/diamond) and assay	-	81,000	81,000	-	178,200	178,200
Achilles	Heritage surveys, land access and environment	10,000	10,000	20,000	25,000	25,000	50,000
	Wages/contractors	71,650	86,650	158,300	92,650	97,650	190,300
	Subtotal	136,650	227,650	364,300	212,650	370,850	583,500
	Drilling target development (mapping, geochemistry)	25,000	35,000	60,000	25,000	35,000	60,000
	Geophysical surveys and interpretation	150,000	100,000	250,000	200,000	150,000	350,000
	Drilling (RC/diamond) and assay	-	162,000	162,000	-	356,400	356,400
Julimar North	Land access and environment	45,000	60,000	105,000	65,000	65,000	130,000
	Wages/contractors	72,050	97,050	169,100	138,050	138,050	276,100
	Subtotal	292,050	454,050	746,100	428,050	744,450	1,172,500
	Technical Budget Total	1,174,940	1,577,040	2,751,980	1,714,940	2,537,040	4,251,980
	Expenses of the Offer	582,289	-	582,289	765,626	-	765,626
	Working capital	758,855	758,856	1,517,711	1,417,187	1,417,187	2,834,374
	Total			5,251,980			8,251,980

Source: Tambourah Metals

Closure

This report, Independent Geologist's Report on the Tambourah, Cheela, Achilles and Julimar North projects, was prepared by



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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A

**Summary of Tambourah Metals' Tenure
Schedule**

Table A-1: Tambourah Metals' tenement schedule

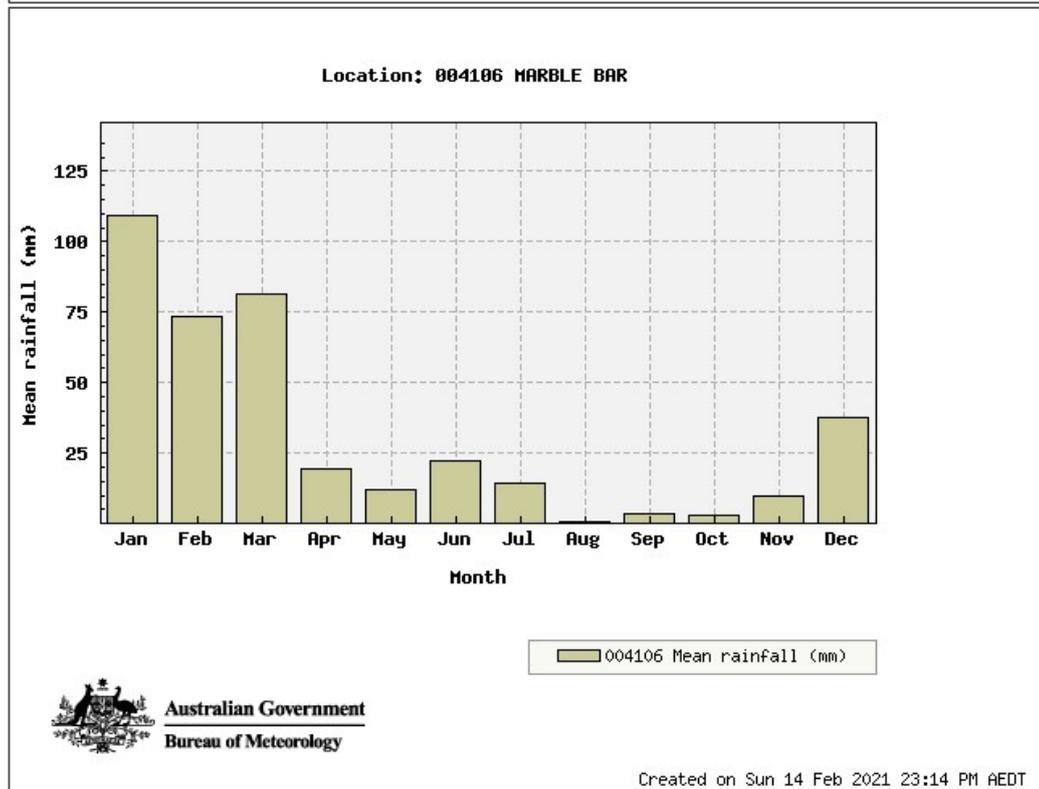
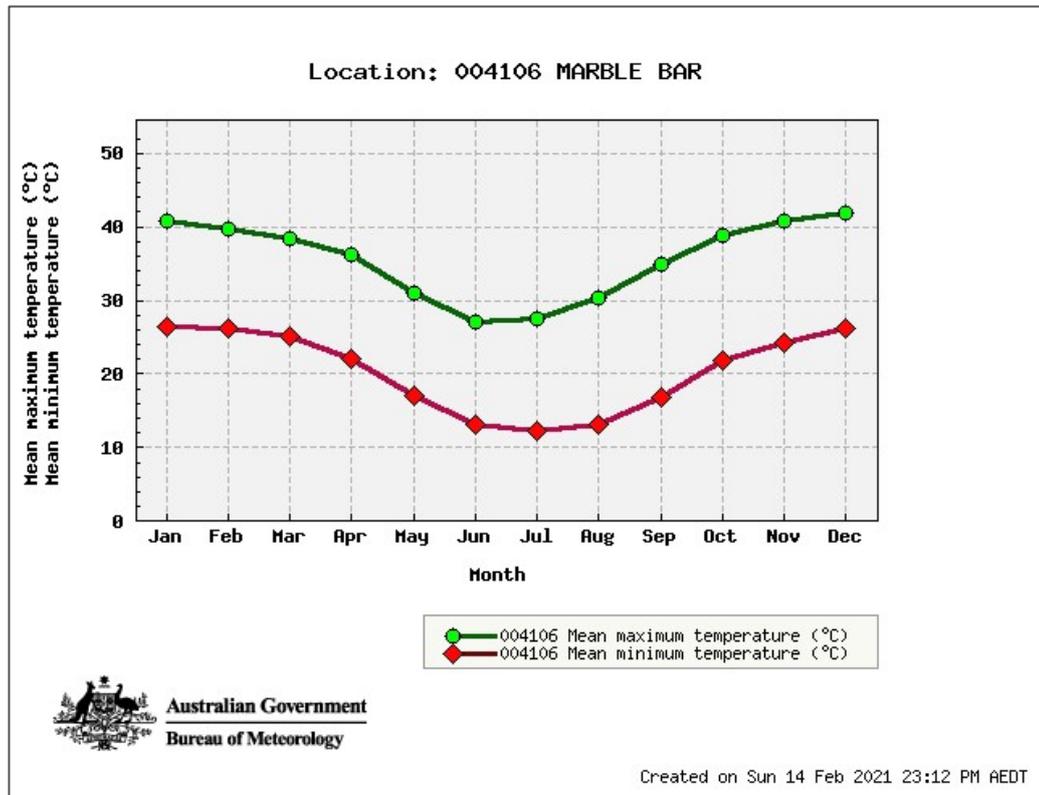
Project	Tenement	Holder	Ownership	Grant Date	Expiry Date	Area	Minimum Expenditure	Annual Rent
Tambourah	P 45/2868-I	Baracus Pty Ltd	100%	04/12/2013	03/12/2021	200 ha	\$8,000	\$580
	P 45/2869-I	Baracus Pty Ltd	100%	04/12/2013	03/12/2021	200 ha	\$8,000	\$580
	P 45/2870-I	Baracus Pty Ltd	100%	04/12/2013	03/12/2021	200 ha	\$8,000	\$580
	P 45/2871-I	Baracus Pty Ltd	100%	04/12/2013	03/12/2021	104 ha	\$4,160	\$302
	E 45/4597	Baracus Pty Ltd	100%	16/01/2017	15/01/2022	5 BL	\$20,000	\$1,165
Cheela	E 08/2889-I	Baracus Pty Ltd	100%	18/07/2018	17/07/2023	115 BL	\$115,000	\$16,215
	E 08/3053	Baracus Pty Ltd	100%	24/07/2019	23/07/2024	6 BL	\$20,000	\$846
Achilles	E 38/3317	Baracus Pty Ltd	100%	28/05/2019	14/05/2024	15 BL	\$20,000	\$2,070
	E 38/3153	Baracus Pty Ltd	100%	13/09/2017	12/09/2022	59 BL	\$88,500	\$14,042
Julimar North	E 70/5407	Baracus Pty Ltd	100%	Application Pending		65 BL	Pending	\$10,472
	E 70/5408	Baracus Pty Ltd	100%	Application Pending		54 BL	Pending	\$8,954
	E 70/5411	Baracus Pty Ltd	100%	10/12/2020	09/12/2025	44 BL	\$44,000	\$6,204
	E 70/5423	Baracus Pty Ltd	100%	19/03/2020	18/03/2026	10 BL	\$20,000	\$1,410

Sources: Tambourah Metals, DMIRS

Notes: EL – Exploration Licence; PL – Prospecting Licence; ha – hectare; BL – Block

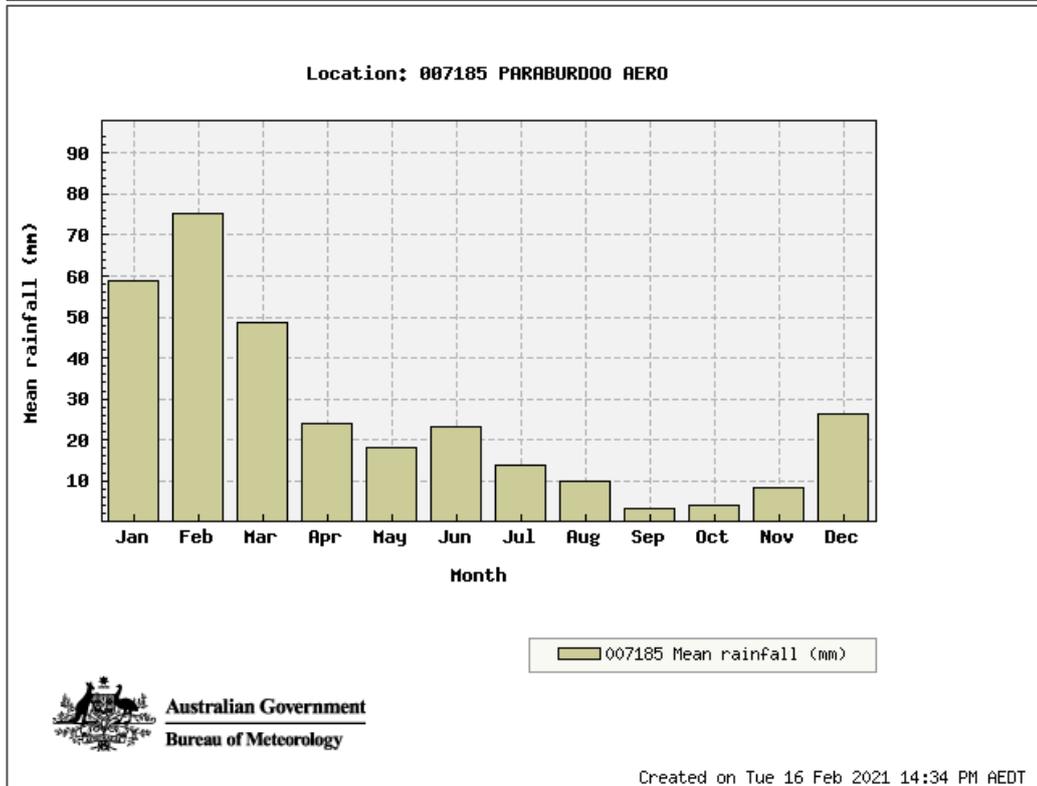
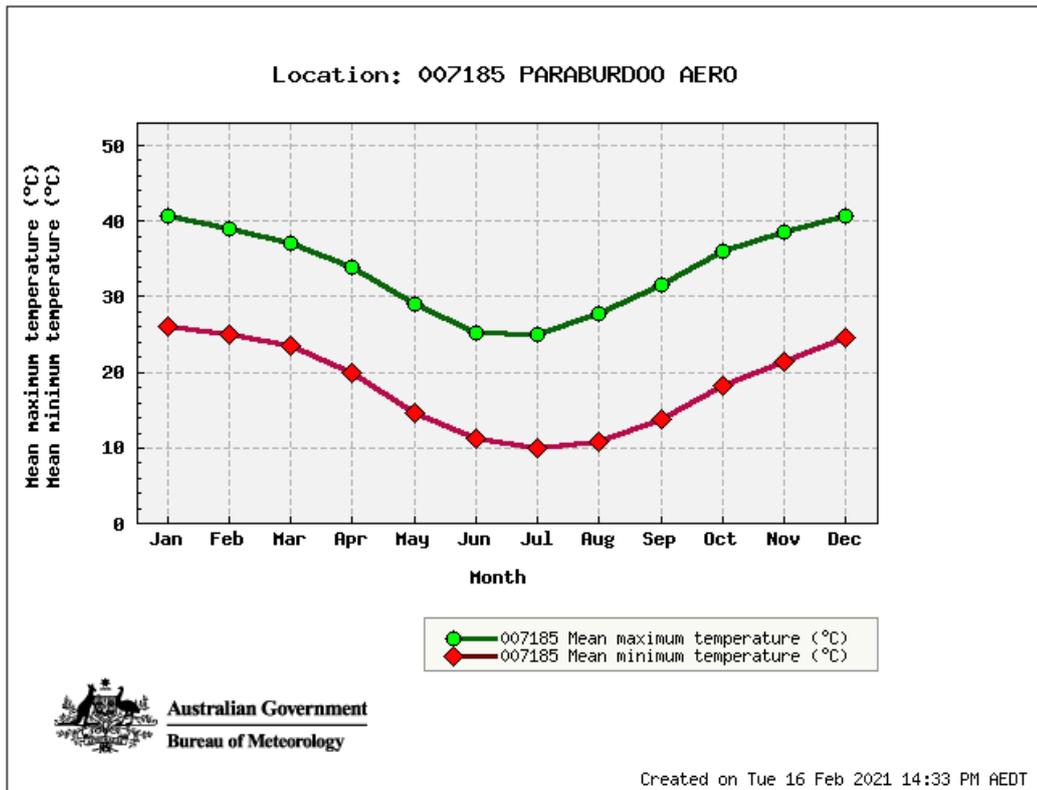
Appendix B Climate charts

Figure B-1: Marble Bar climate statistics



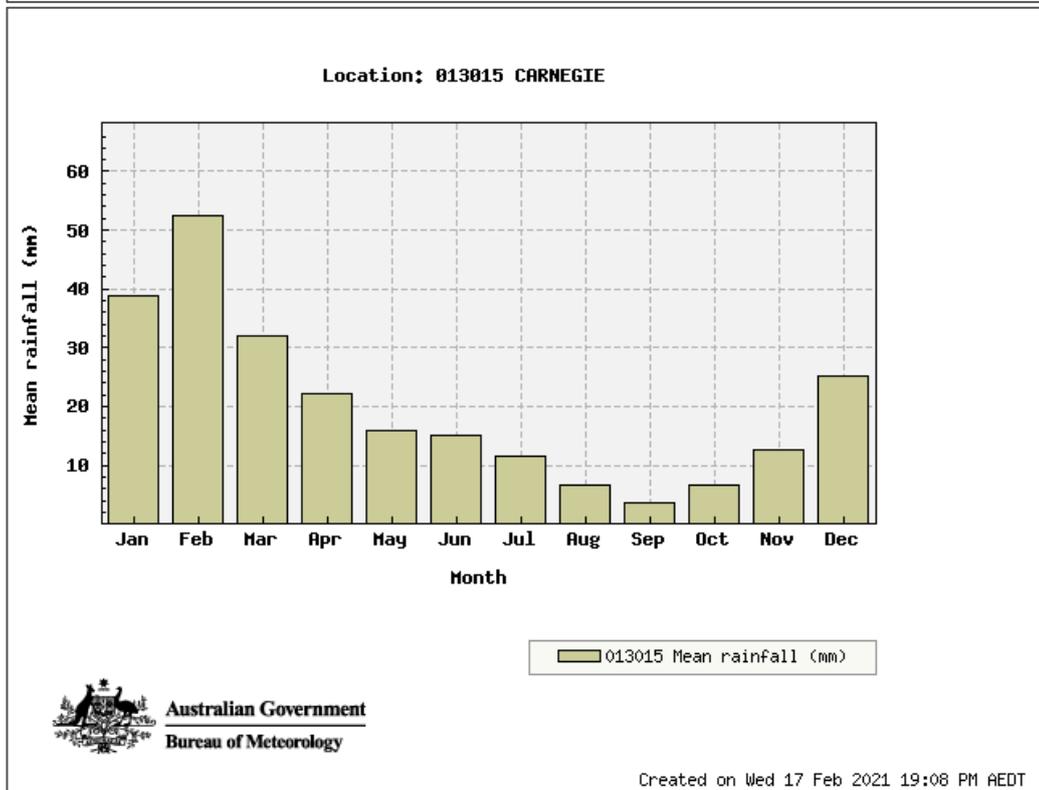
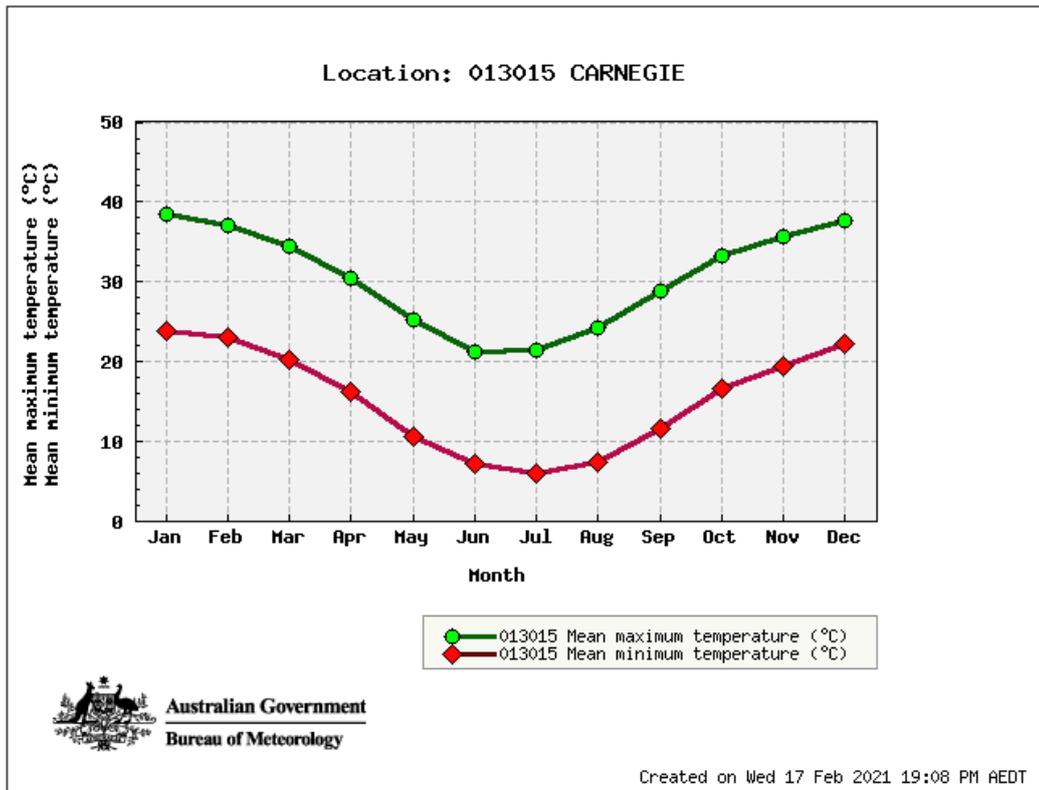
Source: Bureau of Meteorology, Australian Government

Figure B-2: Paraburdoo climate statistics



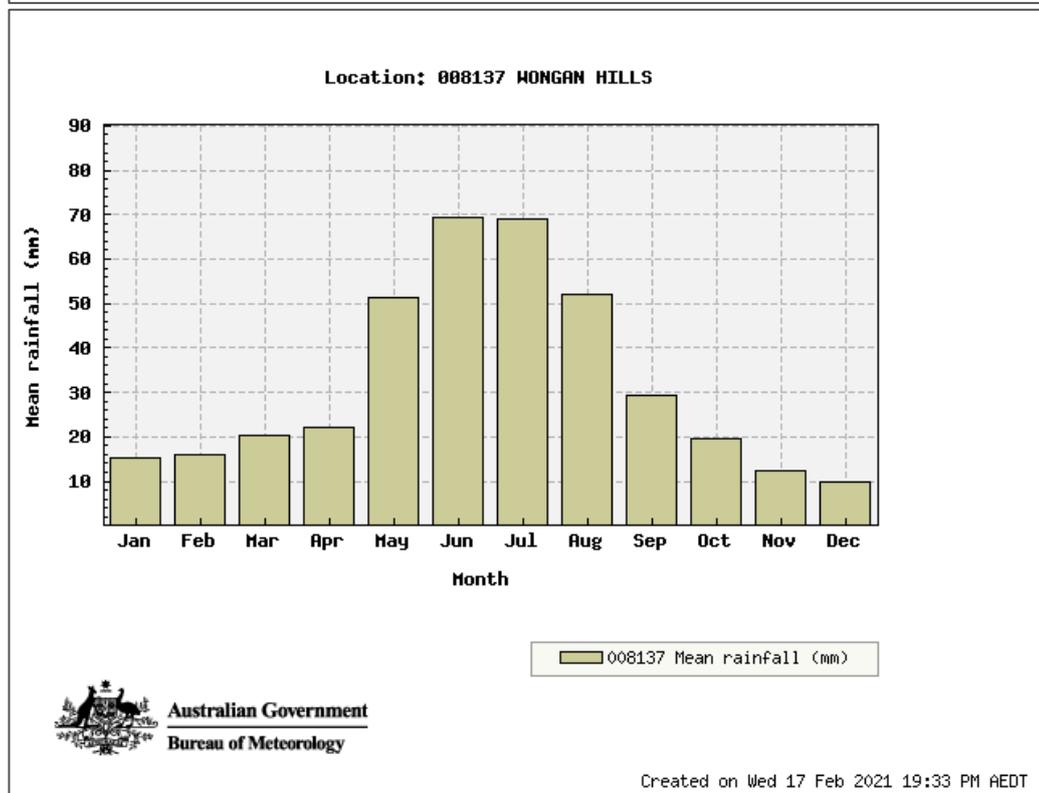
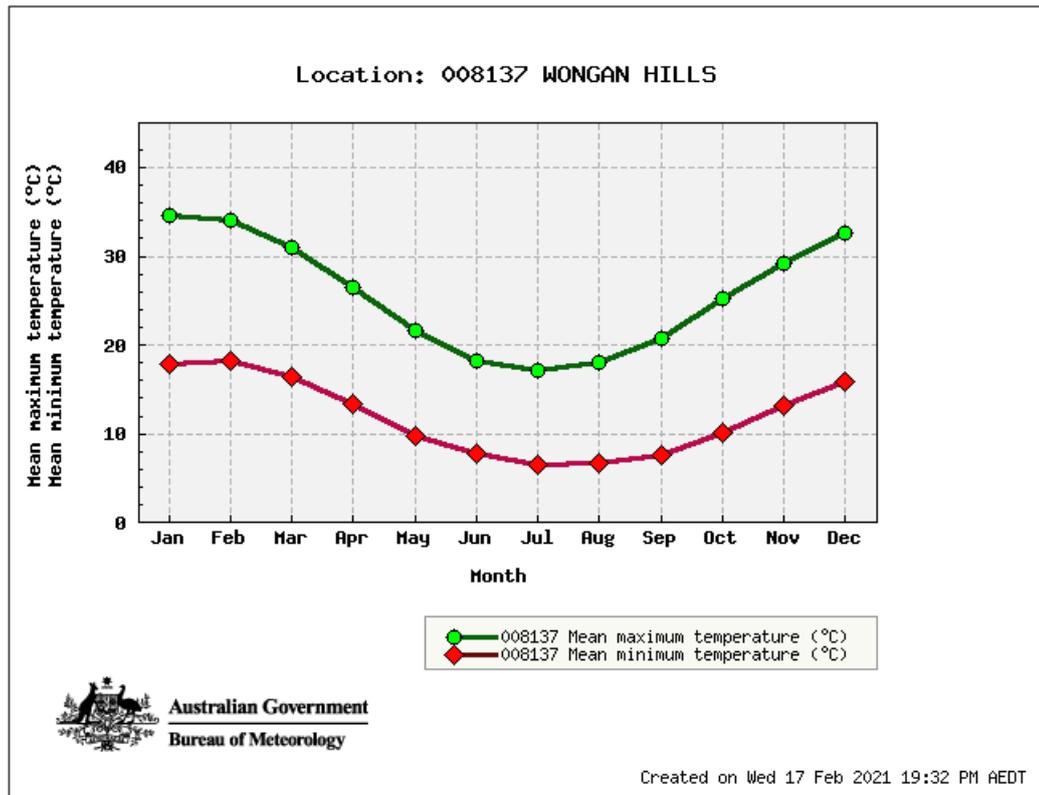
Sources: Bureau of Meteorology, Australian Government

Figure B-3: Carnegie climate statistics



Sources: Bureau of Meteorology, Australian Government

Figure B-4: Wongan Hill climate statistics



Sources: Bureau of Meteorology, Australian Government

**Appendix C Tambourah – drill holes, results, JORC Code
Table 1**

Baracus WAMEX Report A122399 (drill hole locations – 2019 Drilling)

Hole ID	Prospect	Hole Type	East(m)	North (m)	RL (m)	Depth (m)	Dip (°)	Azimuth (°)	Survey Method
TB0001	Kushmattie	RC	726566	7590621	335.84	90	-60	90	GPSAVG
TB0002	Kushmattie	RC	726572	7590603	337.12	70	-60	90	GPSAVG
TB0003	Kushmattie	RC	726551	7590587	337.21	90	-60	90	GPSAVG
TB0004	Kushmattie	RC	726565	7590566	339.06	70	-60	90	GPSAVG
TB0005	Western Chief	RC	726605	7591902	325.2	50	-60	270	GPSAVG
TB0006	Western Chief	RC	726607	7591923	324.85	50	-60	270	GPSAVG
TB0007	Western Chief	RC	726597	7591920	325.32	34	-60	270	GPSAVG
TB0008	Western Chief South	RC	726595	7591812	327.08	70	-60	270	GPSAVG
TB0009	Western Chief South	RC	726587	7591773	328.12	94	-60	270	GPSAVG
TB0010	Slime Dam East	RC	726586	7591620	331.33	85	-60	270	GPSAVG
TB0011	Western Chief	RC	726571	7591945	325.97	52	-60	90	GPSAVG
TB0012	Duke of Wellington	RC	726581	7592016	322.63	88	-60	90	GPSAVG
TB0013	Western Chief	RC	726579	7591921	326.03	52	-60	90	GPSAVG
TB0014	Slime Dam East	RC	726547	7591617	330.42	22	-60	90	GPSAVG
TB0015	Slime Dam East	RC	726531	7591613	330.16	82	-60	90	GPSAVG

Notes:

Coordinate System = GDA94 MGA Zone 50

RL = elevation relative to Australian Height Datum (AHD)

Baracus WAMEX Report A122399 (Exploration Results)

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
TB0001	X0001	0	5	0.01
TB0001	X0002	5	10	0.01
TB0001	X0003	10	15	0.01
TB0001	X0004	15	20	0.05
TB0001	X0005	20	25	0.01
TB0001	X0006	25	30	<0.01
TB0001	X0007	30	35	0.01
TB0001	X0008	35	40	0.01
TB0001	X0009	40	45	<0.01
TB0001	X0010	45	50	0.01
TB0001	X0011	50	55	<0.01
TB0001	X0012	55	60	<0.01
TB0001	X0013	60	65	<0.01
TB0001	X0014	65	70	0.01
TB0001	X0015	70	75	0.01
TB0001	X0016	75	80	0.01
TB0001	X0017	80	85	0.01
TB0001	X0018	85	90	0.01
TB0002	X0019	0	5	0.01
TB0002	X0020	5	10	<0.01
TB0002	X0021	10	15	0.01
TB0002	X0022	15	20	0.01
TB0002	X0023	20	25	0.01
TB0002	X0024	25	30	<0.01

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
TB0009	X0110	20	25	0.02
TB0009	X0236	25	26	0.02
TB0009	X0237	26	27	0.02
TB0009	X0238	27	28	4.04
TB0009	X0239	28	29	6.36
TB0009	X0240	29	30	0.03
TB0009	X0112	30	35	0.01
TB0009	X0113	35	40	0.01
TB0009	X0114	40	45	0.01
TB0009	X0115	45	50	0.01
TB0009	X0116	50	55	0.01
TB0009	X0117	55	60	0.01
TB0009	X0118	60	65	<0.01
TB0009	X0119	65	70	<0.01
TB0009	X0120	70	75	<0.01
TB0009	X0121	75	80	<0.01
TB0009	X0122	80	85	<0.01
TB0009	X0123	85	90	<0.01
TB0009	X0124	90	94	<0.01
TB0010	X0125	0	5	<0.01
TB0010	X0126	5	10	<0.01
TB0010	X0127	10	15	<0.01
TB0010	X0128	15	20	<0.01
TB0010	X0129	20	25	0.01

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
TB0002	X0025	30	35	<0.01
TB0002	X0026	35	40	<0.01
TB0002	X0027	40	45	<0.01
TB0002	X0028	45	50	0.01
TB0002	X0029	50	55	<0.01
TB0002	X0211	55	56	0.06
TB0002	X0212	56	57	0.12
TB0002	X0213	57	58	1.71
TB0002	X0214	58	59	1.36
TB0002	X0215	59	60	0.82
TB0002	X0031	60	65	0.06
TB0002	X0032	65	70	<0.01
TB0003	X0033	0	5	0.02
TB0003	X0034	5	10	<0.01
TB0003	X0035	10	15	<0.01
TB0003	X0036	15	20	<0.01
TB0003	X0037	20	25	<0.01
TB0003	X0038	25	30	<0.01
TB0003	X0039	30	35	<0.01
TB0003	X0040	35	40	<0.01
TB0003	X0041	40	45	<0.01
TB0003	X0042	45	50	<0.01
TB0003	X0043	50	55	<0.01
TB0003	X0044	55	60	<0.01
TB0003	X0045	60	65	<0.01
TB0003	X0046	65	70	<0.01
TB0003	X0047	70	75	<0.01

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
TB0010	X0130	25	30	0.01
TB0010	X0131	30	35	0.05
TB0010	X0132	35	40	0.17
TB0010	X0133	40	45	0.07
TB0010	X0241	45	46	5.49
TB0010	X0242	46	47	0.09
TB0010	X0243	47	48	0.04
TB0010	X0244	48	49	0.03
TB0010	X0245	49	50	0.03
TB0010	X0135	50	55	0.01
TB0010	X0136	55	60	0.01
TB0010	X0137	60	65	<0.01
TB0010	X0138	65	70	<0.01
TB0010	X0139	70	75	<0.01
TB0010	X0140	75	80	<0.01
TB0010	X0141	80	84	<0.01
TB0011	X0142	0	5	0.03
TB0011	X0143	5	10	<0.01
TB0011	X0246	10	11	0.03
TB0011	X0247	11	12	<0.01
TB0011	X0248	12	13	<0.01
TB0011	X0249	13	14	1.24
TB0011	X0250	14	15	0.05
TB0011	X0145	15	20	0.01
TB0011	X0146	20	25	<0.01
TB0011	X0147	25	30	0.01
TB0011	X0148	30	35	<0.01

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
TB0003	X0048	75	80	<0.01
TB0003	X0049	80	85	<0.01
TB0003	X0050	85	90	<0.01
TB0004	X0051	0	5	<0.01
TB0004	X0052	5	10	0.01
TB0004	X0053	10	15	<0.01
TB0004	X0054	15	20	<0.01
TB0004	X0055	20	25	0.01
TB0004	X0056	25	30	<0.01
TB0004	X0057	30	35	<0.01
TB0004	X0058	35	40	<0.01
TB0004	X0059	40	45	<0.01
TB0004	X0060	45	50	<0.01
TB0004	X0061	50	55	<0.01
TB0004	X0062	55	60	<0.01
TB0004	X0063	60	65	<0.01
TB0004	X0064	65	70	<0.01
TB0005	X0065	0	5	0.01
TB0005	X0066	5	10	0.01
TB0005	X0067	10	15	0.02
TB0005	X0068	15	20	0.02
TB0005	X0216	20	21	0.06
TB0005	X0217	21	22	0.03
TB0005	X0218	22	23	0.07
TB0005	X0219	23	24	2.63
TB0005	X0220	24	25	0.21
TB0005	X0070	25	30	0.03

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
TB0011	X0149	35	40	<0.01
TB0011	X0150	40	45	0.01
TB0011	X0151	45	50	<0.01
TB0011	X0152	50	52	<0.01
TB0012	X0153	0	5	0.02
TB0012	X0154	5	10	0.01
TB0012	X0155	10	15	0.01
TB0012	X0156	15	20	0.01
TB0012	X0157	20	25	0.03
TB0012	X0158	25	30	0.05
TB0012	X0159	30	35	0.06
TB0012	X0251	35	36	0.11
TB0012	X0252	36	37	0.29
TB0012	X0253	37	38	1.94
TB0012	X0254	38	39	1.17
TB0012	X0255	39	40	8.86
TB0012	X0256	40	41	3.13
TB0012	X0257	41	42	2.99
TB0012	X0258	42	43	0.33
TB0012	X0259	43	44	2.94
TB0012	X0260	44	45	0.14
TB0012	X0261	45	46	0.58
TB0012	X0262	46	47	0.23
TB0012	X0263	47	48	0.31
TB0012	X0264	48	49	0.12
TB0012	X0265	49	50	0.09
TB0012	X0163	50	55	0.03

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
TB0005	X0071	30	35	0.02
TB0005	X0072	35	40	0.01
TB0005	X0073	40	45	0.01
TB0005	X0074	45	50	0.02
TB0006	X0075	0	5	<0.01
TB0006	X0076	5	10	0.01
TB0006	X0077	10	15	<0.01
TB0006	X0078	15	20	0.01
TB0006	X0221	20	21	0.02
TB0006	X0222	21	22	0.01
TB0006	X0223	22	23	9.96
TB0006	X0224	23	24	0.28
TB0006	X0225	24	25	0.03
TB0006	X0080	25	30	0.01
TB0006	X0081	30	35	<0.01
TB0006	X0082	35	40	0.01
TB0006	X0083	40	45	<0.01
TB0006	X0084	45	50	<0.01
TB0007	X0085	0	5	0.02
TB0007	X0086	5	10	0.03
TB0007	X0087	10	15	0.05
TB0007	X0226	15	16	17.2
TB0007	X0227	16	17	1.28
TB0007	X0228	17	18	0.22
TB0007	X0229	18	19	0.04
TB0007	X0230	19	20	0.29
TB0007	X0089	20	25	0.01

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
TB0012	X0164	55	60	0.13
TB0012	X0165	60	65	0.06
TB0012	X0166	65	70	0.02
TB0012	X0167	70	75	0.01
TB0012	X0168	75	80	0.05
TB0012	X0169	80	85	<0.01
TB0012	X0170	85	88	0.01
TB0013	X0171	0	5	0.01
TB0013	X0172	5	10	0.02
TB0013	X0173	10	15	0.02
TB0013	X0174	15	20	0.04
TB0013	X0175	20	25	0.05
TB0013	X0176	25	30	0.03
TB0013	X0177	30	35	0.04
TB0013	X0266	35	36	0.36
TB0013	X0267	36	37	5.62
TB0013	X0268	37	38	2.07
TB0013	X0269	38	39	1.1
TB0013	X0270	39	40	36.8
TB0013	X0271	40	41	6.28
TB0013	X0272	41	42	0.58
TB0013	X0273	42	43	0.1
TB0013	X0274	43	44	0.34
TB0013	X0275	44	45	0.14
TB0013	X0180	45	50	0.09
TB0013	X0181	50	52	0.01
TB0014	X0182	0	5	0.04

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
TB0007	X0090	25	30	0.03
TB0007	X0091	30	34	0.02
TB0008	X0092	0	5	<0.01
TB0008	X0093	5	10	0.01
TB0008	X0094	10	15	0.01
TB0008	X0095	15	20	0.02
TB0008	X0096	20	25	0.04
TB0008	X0231	25	26	0.02
TB0008	X0232	26	27	0.04
TB0008	X0233	27	28	0.03
TB0008	X0234	28	29	0.03
TB0008	X0235	29	30	0.02
TB0008	X0098	30	35	0.02
TB0008	X0099	35	40	0.02
TB0008	X0100	40	45	0.01
TB0008	X0101	45	50	0.01
TB0008	X0102	50	55	0.02
TB0008	X0103	55	60	0.01
TB0008	X0104	60	65	0.01
TB0008	X0105	65	70	0.01
TB0009	X0106	0	5	0.01
TB0009	X0107	5	10	0.02
TB0009	X0108	10	15	0.03
TB0009	X0109	15	20	0.03

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
TB0014	X0183	5	10	0.01
TB0014	X0184	10	16	<99
TB0015	X0185	0	5	0.01
TB0015	X0186	5	10	<0.01
TB0015	X0187	10	15	0.01
TB0015	X0188	15	20	<0.01
TB0015	X0189	20	25	<0.01
TB0015	X0190	25	30	<0.01
TB0015	X0191	30	35	<0.01
TB0015	X0192	35	40	<0.01
TB0015	X0193	40	45	<0.01
TB0015	X0194	45	50	<0.01
TB0015	X0195	50	55	<0.01
TB0015	X0196	55	60	0.01
TB0015	X0197	60	65	<0.01
TB0015	X0198	65	70	0.01
TB0015	X0276	70	71	0.02
TB0015	X0277	71	72	0.04
TB0015	X0278	72	73	0.23
TB0015	X0279	73	74	1.45
TB0015	X0280	74	75	0.07
TB0015	X0200	75	80	0.02
TB0015	NS0002	80	82	<99

Notes:

parts per million (ppm) and grams per tonne (g/t) are equivalent
<0.01 or <0.001 means less than the detection limit of the test carried out

Auridium WAMEX Report A034668 (historical drill hole locations)

Hole ID	Prospect	Hole Type	East (m)	North (m)	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
Hole01	Kushmattie	RC	726567.1	7590584	330	46	-60	90
Hole02	Kushmattie	RC	726556.1	7590497	330	60	-60	90
Hole03	Young Australian	RC	726615.3	7591027	330	27	-60	90
Hole04	Young Australian	RC	726637.6	7591116	330	18	-60	270
Hole05	Young Australian North	RC	726628.7	7591267	330	18	-60	270
Hole06	Young Australian North	RC	726633.4	7591294	330	15	-60	270
Hole07	Young Australian North	RC	726636.2	7591314	330	26	-60	270
Hole08	Young Australian North	RC	726625.3	7591240	330	17	-60	270
Hole09	Young Australian North	RC	726621.8	7591209	330	20	-60	270
Hole10	Alexandria	RC	726536.3	7591307	330	40	-60	270
Hole11	Western Chief	RC	726616.7	7591463	330	30	-60	270
Hole12	Western Chief	RC	726617.6	7591520	330	20	-60	270
Hole13	Alexandria	RC	726524.1	7591281	330	19	-60	270

Notes:

Coordinate System = GDA94 MGA Zone 50

RL = elevation relative to Australian Height Datum (AHD)

Auridium WAMEX Report A034668 (historical Exploration Results)

Hole ID	Depth From (m)	Depth To (m)	Au (A) ppm	Au (R) ppm
Hole01	0	3	0.09	<0.01
Hole01	3	6	0.13	<0.01
Hole01	6	8	0.01	<0.01
Hole01	8	10	0.01	<0.01
Hole01	10	12	0.01	<0.01
Hole01	12	14	0.01	<0.01
Hole01	14	16	0.01	<0.01
Hole01	16	18	0.01	<0.01
Hole01	18	20	0.09	<0.01
Hole01	20	23	0.09	<0.01
Hole01	23	25	0.39	0.15
Hole01	25	28	0.01	<0.01
Hole01	28	30	0.01	<0.01
Hole01	30	33	0.01	<0.01
Hole01	33	35	0.01	<0.01
Hole01	35	36	1.37	1.65
Hole01	36	37	7.69	6.91
Hole01	37	38	37.4	43.6
Hole01	38	39	5.76	4.08
Hole01	39	40	21.1	16.9
Hole01	40	41	6.14	8.13
Hole01	41	42	4.31	8.12
Hole01	42	43	14.7	15.6
Hole01	43	44	7.19	10.1
Hole01	44	45	0.28	<0.01
Hole01	45	46	0.01	<0.01
Hole02	3	5	0.01	<0.01

Hole ID	Depth From (m)	Depth To (m)	Au (A) ppm	Au (R) ppm
Hole06	9	10	0.01	<0.01
Hole06	10	12	<0.01	<0.01
Hole06	12	13	<0.01	<0.01
Hole06	13	14	<0.01	<0.01
Hole06	14	15	0.93	0.9
Hole07	3	4	0.07	<0.01
Hole07	4	6	0.07	<0.01
Hole07	6	7	0.03	<0.01
Hole07	7	8	0.01	<0.01
Hole07	8	11	0.07	<0.01
Hole07	11	14	0.07	<0.01
Hole07	14	15	8.44	7.69
Hole07	15	18	0.03	<0.01
Hole07	18	21	0.17	<0.01
Hole07	21	24	0.01	<0.01
Hole07	24	26	0.01	<0.01
Hole08	3	6	0.01	<0.01
Hole08	6	8	0.01	<0.01
Hole08	8	9	0.01	<0.01
Hole08	9	10	0.01	<0.01
Hole08	10	11	0.65	0.54
Hole08	11	12	0.03	<0.01
Hole08	12	13	0.47	0.34
Hole08	13	14	0.01	<0.01
Hole08	14	17	0.01	<0.01
Hole09	2	3	0.01	<0.01
Hole09	3	6	0.01	<0.01

Hole ID	Depth From (m)	Depth To (m)	Au (A) ppm	Au (R) ppm
Hole02	5	8	0.01	<0.01
Hole02	8	10	0.01	<0.01
Hole02	10	13	0.01	<0.01
Hole02	13	16	0.01	<0.01
Hole02	16	19	0.01	<0.01
Hole02	19	22	0.01	<0.01
Hole02	22	25	0.01	<0.01
Hole02	25	28	0.01	<0.01
Hole02	28	31	0.01	<0.01
Hole02	31	34	0.01	<0.01
Hole02	34	35	0.01	<0.01
Hole02	35	36	0.01	<0.01
Hole02	36	37	0.01	<0.01
Hole02	37	40	0.01	<0.01
Hole02	40	43	0.01	<0.01
Hole02	43	46	0.01	<0.01
Hole02	46	49	0.01	<0.01
Hole02	49	52	0.01	<0.01
Hole02	52	55	0.01	<0.01
Hole02	55	58	0.01	<0.01
Hole02	58	60	0.01	<0.01
Hole03	3	6	0.01	<0.01
Hole03	6	9	0.01	<0.01
Hole03	9	12	0.01	<0.01
Hole03	12	13	0.01	<0.01
Hole03	13	14	2.27	2.82
Hole03	14	15	0.35	<0.01
Hole03	15	16	0.01	<0.01

Hole ID	Depth From (m)	Depth To (m)	Au (A) ppm	Au (R) ppm
Hole09	6	7	0.03	<0.01
Hole09	7	8	0.01	<0.01
Hole09	8	10	0.01	<0.01
Hole09	10	12	0.01	<0.01
Hole09	12	13	0.01	<0.01
Hole09	13	14	0.01	<0.01
Hole09	14	15	2.74	2.11
Hole09	15	16	1.17	0.77
Hole09	16	17	0.01	<0.01
Hole09	17	19	0.01	<0.01
Hole09	19	20	0.01	<0.01
Hole10	4	5	0.01	<0.01
Hole10	5	6	0.01	<0.01
Hole10	6	9	0.01	<0.01
Hole10	9	12	0.01	<0.01
Hole10	12	15	0.01	<0.01
Hole10	15	18	0.01	<0.01
Hole10	18	20	0.01	<0.01
Hole10	20	21	7.08	5.94
Hole10	21	22	0.68	0.56
Hole10	22	24	0.25	<0.01
Hole10	24	25	0.07	<0.01
Hole10	25	28	0.07	<0.01
Hole10	28	31	0.01	<0.01
Hole10	31	34	0.01	<0.01
Hole10	34	35	0.01	<0.01
Hole10	35	36	0.01	<0.01
Hole10	36	37	0.01	<0.01

Hole ID	Depth From (m)	Depth To (m)	Au (A) ppm	Au (R) ppm
Hole03	16	17	0.01	<0.01
Hole03	17	20	0.01	<0.01
Hole03	20	23	0.01	<0.01
Hole03	23	24	0.08	<0.01
Hole03	24	27	0.01	<0.01
Hole04	0	3	0.01	<0.01
Hole04	3	6	0.01	<0.01
Hole04	6	9	0.01	<0.01
Hole04	9	10	1.31	1.05
Hole04	10	13	0.08	0.01
Hole04	13	14	0.01	<0.01
Hole04	14	15	0.01	<0.01
Hole04	15	18	0.01	<0.01
Hole05	0	3	0.01	<0.01
Hole05	3	4	0.01	<0.01
Hole05	4	5	0.01	<0.01
Hole05	5	6	0.01	<0.01
Hole05	6	7	0.01	<0.01
Hole05	7	8	0.01	<0.01
Hole05	8	9	0.01	<0.01
Hole05	9	10	0.01	<0.01
Hole05	10	12	0.01	<0.01
Hole05	12	13	0.79	0.85
Hole05	13	14	0.48	0.76
Hole05	14	15	0.01	<0.01
Hole05	15	18	0.01	<0.01
Hole06	3	5	0.01	<0.01
Hole06	5	6	0.01	<0.01

Hole ID	Depth From (m)	Depth To (m)	Au (A) ppm	Au (R) ppm
Hole10	37	38	0.01	<0.01
Hole10	38	40	0.01	<0.01
Hole11	3	6	0.01	<0.01
Hole11	6	9	0.01	<0.01
Hole11	9	12	0.01	<0.01
Hole11	12	13	0.01	<0.01
Hole11	13	14	0.01	<0.01
Hole11	14	16	0.04	<0.01
Hole11	17	18	0.65	64.3
Hole11	18	21	1.73	1.28
Hole11	21	22	0.29	<0.01
Hole11	22	25	0.01	<0.01
Hole11	25	28	0.01	<0.01
Hole11	28	30	0.01	<0.01
Hole12	2	5	0.01	<0.01
Hole12	5	8	0.01	<0.01
Hole12	8	9	0.01	<0.01
Hole12	9	10	0.01	<0.01
Hole12	10	11	4.39	3.02
Hole12	11	12	0.07	<0.01
Hole12	12	15	0.01	<0.01
Hole12	15	17	0.01	<0.01
Hole12	17	20	0.01	<0.01
Hole13	3	6	0.01	<0.01
Hole13	6	9	0.01	<0.01
Hole13	9	12	0.01	<0.01
Hole13	12	13	0.01	<0.01
Hole13	13	14	0.82	0.92

Hole ID	Depth From (m)	Depth To (m)	Au (A) ppm	Au (R) ppm
Hole06	6	7	0.01	<0.01
Hole06	7	8	0.01	<0.01
Hole06	8	9	0.01	<0.01

Notes:

parts per million (ppm) and grams per tonne (g/t) are equivalent

<0.01 or <0.001 means less than the detection limit of the test carried out

Hole ID	Depth From (m)	Depth To (m)	Au (A) ppm	Au (R) ppm
Hole13	14	16	0.01	<0.01
Hole13	16	19	0.01	<0.01

Terrex WAMEX Report A014249 (drill hole locations)

Hole ID	Prospect	Hole Type	East (m)	North (m)	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
WCR1	Western Chief	RC	726687.6	7591888	330	36	-60	225
WCR2	Western Chief	RC	726671.8	7591874	330	32	-60	225
TKR1	Tambourah King	RC	726538.9	7591697	330	27	-60	275
TKR2	Tambourah King	RC	726536.7	7591669	330	26	-60	275
WCR3	Western Chief	RC	726652.5	7591670	330	41	-60	280
WCR4	Western Chief	RC	726660.9	7591604	330	36	-60	273
WCR5	Western Chief	RC	726717.2	7591448	330	36	-60	279
AXR1	Alexandria	RC	726544	7591301	330	28	-60	282
AXR2	Alexandria	RC	726534	7591253	330	28	-60	282
YAR1	Young Australian	RC	726753.2	7591073	330	9	-60	275

Notes:

Coordinate System = GDA94 MGA Zone 50

RL = elevation relative to Australian Height Datum (AHD)

Terrex WAMEX Report A014249 (Exploration Results)

Hole ID	Depth From (m)	Depth To (m)	Au ppm
TKR1	0	1	0.119
TKR1	1	2	0.161
TKR1	2	3	0.085
TKR1	3	4	0.155
TKR1	4	5	<0.01
TKR1	5	6	<0.01
TKR1	6	7	<0.01
TKR1	7	8	<0.01
TKR1	8	9	<0.01
TKR1	9	10	<0.01
TKR1	10	11	<0.01
TKR1	11	12	<0.01
TKR1	12	13	0.142
TKR1	13	14	0.13
TKR1	14	15	0.125
TKR1	15	16	0.135
TKR1	16	17	0.601
TKR1	17	18	0.256
TKR1	18	19	0.152
TKR1	19	20	0.121
TKR1	20	21	0.129
TKR1	21	22	26.3
TKR1	22	23	0.698
TKR1	23	24	0.209
TKR1	24	25	0.139

Hole ID	Depth From (m)	Depth To (m)	Au ppm
WCR3	29	30	0.05
WCR3	30	31	0.096
WCR3	31	32	0.039
WCR3	32	33	0.03
WCR3	33	34	0.022
WCR3	34	35	<0.01
WCR3	35	36	<0.01
WCR3	36	37	<0.01
WCR3	37	38	<0.01
WCR3	38	39	<0.01
WCR3	39	40	<0.01
WCR3	40	41	<0.01
WCR4	0	1	<0.01
WCR4	1	2	<0.01
WCR4	2	3	<0.01
WCR4	3	4	<0.01
WCR4	4	5	<0.01
WCR4	5	6	<0.01
WCR4	6	7	<0.01
WCR4	7	8	<0.01
WCR4	8	9	<0.01
WCR4	9	10	<0.01
WCR4	10	11	<0.01
WCR4	11	12	<0.01
WCR4	12	13	0.029

Hole ID	Depth From (m)	Depth To (m)	Au ppm
TKR1	25	26	0.058
TKR1	26	27	0.074
TKR2	0	1	<0.01
TKR2	1	2	<0.01
TKR2	2	3	<0.01
TKR2	3	4	<0.01
TKR2	4	5	<0.01
TKR2	5	6	<0.01
TKR2	6	7	<0.01
TKR2	7	8	<0.01
TKR2	8	9	<0.01
TKR2	9	10	<0.01
TKR2	10	11	0.138
TKR2	11	12	0.452
TKR2	12	13	0.281
TKR2	13	14	0.097
TKR2	14	15	0.061
TKR2	15	16	0.068
TKR2	16	17	0.084
TKR2	17	18	0.093
TKR2	18	19	0.095
TKR2	19	20	0.097
TKR2	20	21	0.053
TKR2	21	22	0.062
TKR2	22	23	0.053
TKR2	23	24	0.043
TKR2	24	25	0.037

Hole ID	Depth From (m)	Depth To (m)	Au ppm
WCR4	13	14	0.021
WCR4	14	15	0.02
WCR4	15	16	0.029
WCR4	16	17	0.02
WCR4	17	18	0.012
WCR4	18	19	0.021
WCR4	19	20	0.028
WCR4	20	21	0.025
WCR4	21	22	0.034
WCR4	22	23	0.021
WCR4	23	24	0.748
WCR4	24	25	0.063
WCR4	25	26	0.075
WCR4	26	27	0.053
WCR4	27	28	0.089
WCR4	28	29	0.075
WCR4	29	30	0.038
WCR4	30	31	1.23
WCR4	31	32	0.089
WCR4	32	33	0.053
WCR4	33	34	<0.01
WCR4	34	35	<0.01
WCR4	35	36	<0.01
WCR5	0	1	0.273
WCR5	1	2	0.033
WCR5	2	3	0.027
WCR5	3	4	0.022

Hole ID	Depth From (m)	Depth To (m)	Au ppm
TKR2	25	26	0.038
WCR1	0	1	<0.01
WCR1	1	2	<0.01
WCR1	2	3	<0.01
WCR1	3	4	<0.01
WCR1	4	5	<0.01
WCR1	5	6	<0.01
WCR1	6	7	<0.01
WCR1	7	8	<0.01
WCR1	8	9	<0.01
WCR1	9	10	<0.01
WCR1	10	11	<0.01
WCR1	11	12	<0.01
WCR1	12	13	<0.01
WCR1	13	14	<0.01
WCR1	14	15	<0.01
WCR1	15	16	<0.01
WCR1	16	17	<0.01
WCR1	17	18	<0.01
WCR1	18	19	<0.01
WCR1	19	20	<0.01
WCR1	20	21	<0.01
WCR1	21	22	<0.01
WCR1	22	23	<0.01
WCR1	23	24	<0.01
WCR1	24	25	<0.01
WCR1	25	26	<0.01

Hole ID	Depth From (m)	Depth To (m)	Au ppm
WCR5	4	5	0.028
WCR5	5	6	0.018
WCR5	6	7	0.024
WCR5	7	8	0.009
WCR5	8	9	0.014
WCR5	9	10	0.012
WCR5	10	11	0.024
WCR5	11	12	0.016
WCR5	12	13	0.024
WCR5	13	14	0.012
WCR5	14	15	0.014
WCR5	15	16	0.012
WCR5	16	17	0.018
WCR5	17	18	0.012
WCR5	18	19	0.041
WCR5	19	20	0.08
WCR5	20	21	0.337
WCR5	21	22	0.029
WCR5	22	23	0.023
WCR5	23	24	0.022
WCR5	24	25	0.015
WCR5	25	26	0.335
WCR5	26	27	6.01
WCR5	27	28	0.082
WCR5	28	29	0.128
WCR5	29	30	0.036
WCR5	30	31	0.086

Hole ID	Depth From (m)	Depth To (m)	Au ppm
WCR1	26	27	<0.01
WCR1	27	28	<0.01
WCR1	28	29	<0.01
WCR1	29	30	0.022
WCR1	30	31	<0.01
WCR1	31	32	<0.01
WCR1	32	33	<0.01
WCR1	33	34	<0.01
WCR1	34	35	<0.01
WCR1	35	36	<0.01
WCR2	0	1	<0.01
WCR2	1	2	<0.01
WCR2	2	3	<0.01
WCR2	3	4	<0.01
WCR2	4	5	<0.01
WCR2	5	6	<0.01
WCR2	6	7	<0.01
WCR2	7	8	<0.01
WCR2	8	9	<0.01
WCR2	9	10	<0.01
WCR2	10	11	<0.01
WCR2	11	12	<0.01
WCR2	12	13	<0.01
WCR2	13	14	<0.01
WCR2	14	15	<0.01
WCR2	15	16	0.083
WCR2	16	17	0.09

Hole ID	Depth From (m)	Depth To (m)	Au ppm
WCR5	31	32	0.027
WCR5	32	33	0.03
WCR5	33	34	0.022
WCR5	34	35	0.026
WCR5	35	36	0.022
YAR1	0	1	0.042
YAR1	1	2	0.023
YAR1	2	3	0.027
YAR1	3	4	0.023
YAR1	4	5	0.022
YAR1	5	6	0.029
YAR1	6	7	0.038
YAR1	7	8	<0.01
YAR1	8	9	<0.01
AXR1	0	1	<0.01
AXR1	1	2	<0.01
AXR1	2	3	<0.01
AXR1	3	4	<0.01
AXR1	4	5	<0.01
AXR1	5	6	<0.01
AXR1	6	7	0.036
AXR1	7	8	<0.01
AXR1	8	9	<0.01
AXR1	9	10	<0.01
AXR1	10	11	0.032
AXR1	11	12	0.02
AXR1	12	13	0.033

Hole ID	Depth From (m)	Depth To (m)	Au ppm
WCR2	17	18	0.042
WCR2	18	19	0.026
WCR2	19	20	0.047
WCR2	20	21	0.084
WCR2	21	22	0.061
WCR2	22	23	0.035
WCR2	23	24	0.021
WCR2	24	25	0.019
WCR2	25	26	<0.01
WCR2	26	27	<0.01
WCR2	27	28	<0.01
WCR2	28	29	<0.01
WCR2	29	30	<0.01
WCR2	30	31	<0.01
WCR2	31	32	<0.01
WCR3	0	1	<0.01
WCR3	1	2	<0.01
WCR3	2	3	<0.01
WCR3	3	4	<0.01
WCR3	4	5	<0.01
WCR3	5	6	<0.01
WCR3	6	7	<0.01
WCR3	7	8	<0.01
WCR3	8	9	<0.01
WCR3	9	10	<0.01
WCR3	10	11	<0.01
WCR3	11	12	<0.01

Hole ID	Depth From (m)	Depth To (m)	Au ppm
AXR1	13	14	0.023
AXR1	14	15	0.022
AXR1	15	16	0.016
AXR1	16	17	0.009
AXR1	17	18	0.017
AXR1	18	19	0.029
AXR1	19	20	0.092
AXR1	20	21	0.058
AXR1	21	22	0.034
AXR1	22	23	0.041
AXR1	23	24	0.072
AXR1	24	25	0.032
AXR1	25	26	0.025
AXR1	26	27	0.02
AXR1	27	28	0.014
AXR2	0	1	0.041
AXR2	1	2	0.042
AXR2	2	3	0.04
AXR2	3	4	<0.01
AXR2	4	5	<0.01
AXR2	5	6	<0.01
AXR2	6	7	<0.01
AXR2	7	8	0.033
AXR2	8	9	<0.01
AXR2	9	10	<0.01
AXR2	10	11	0.012
AXR2	11	12	<0.01

Hole ID	Depth From (m)	Depth To (m)	Au ppm
WCR3	12	13	<0.01
WCR3	13	14	<0.01
WCR3	14	15	<0.01
WCR3	15	16	<0.01
WCR3	16	17	<0.01
WCR3	17	18	<0.01
WCR3	18	19	0.14
WCR3	19	20	0.032
WCR3	20	21	0.033
WCR3	21	22	0.034
WCR3	22	23	0.021
WCR3	23	24	0.032
WCR3	24	25	0.028
WCR3	25	26	0.082
WCR3	26	27	0.042
WCR3	27	28	0.041
WCR3	28	29	0.195

Hole ID	Depth From (m)	Depth To (m)	Au ppm
AXR2	12	13	<0.01
AXR2	13	14	<0.01
AXR2	14	15	0.016
AXR2	15	16	0.013
AXR2	16	17	0.015
AXR2	17	18	0.014
AXR2	18	19	0.012
AXR2	19	20	0.019
AXR2	20	21	0.023
AXR2	21	22	0.033
AXR2	22	23	2.24
AXR2	23	24	0.062
AXR2	24	25	0.033
AXR2	25	26	0.014
AXR2	26	27	0.014
AXR2	27	28	0.023

Notes:

parts per million (ppm) and grams per tonne (g/t) are equivalent
 <0.01 or <0.001 means less than the detection limit of the test carried out

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • All data presented herein are from past exploration activities prior to Tambourah Metals involvement and have been obtained from open file public records. Tambourah Metals is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. • Historical sampling has been documented in old reports and government records reviewed by the Competent Person (Mr Chris Ramsay of Tambourah Metals) and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. • The Company is aware of potential shortcomings associated with the historical nature of the sampling methodology. • All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Tambourah Metals and considered to be fit for purpose. The authors of the Report (Dr Mark Rieuwers and Dr Michael Cunningham of SRK) conclude that the results highlighted by Tambourah Metals are anomalous and warrant further investigation based on their experience in the areas of the Company.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Drilling was reported to be primarily air core, rotary air blast, and RC drilling historically. The drill samples vary from 1 m up to 5 m intervals.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • No recovery information was available (e.g. drilled interval vs recovered). • No further information was available for the Competent Person to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work.
Logging	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No records of subsampling have been found for the drilling programs, and the Competent Person is not able to comment any further on the quality of subsample techniques or preparation.

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • No records of assaying techniques have been found for the previously completed exploration programs, and the Competent Person is not able to comment any further on the quality of assaying techniques.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Historical company sample and drill hole locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology at the time.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <li data-bbox="434 362 1032 389">• <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> <li data-bbox="1314 362 2085 453">• The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available. <li data-bbox="1314 458 2069 549">• No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li data-bbox="434 569 1285 596">• <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> <li data-bbox="1314 569 1711 596">• No audit has been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Prospecting Licences P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I, granted 4/12/2013 (5 years term); Exploration Licence E 45/4597 granted 16/1/2017 (5 years term). • There are no known existing impediments to the tenements. • Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • All historical work referenced in this report has been undertaken by previous project explorers. Whilst it could be expected that work and reporting practises were of an adequate standard, this cannot be confirmed.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Refer to sections 3.4, 3.5, 3.6 and 3.7 for Regional and Project Geology.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> 	<ul style="list-style-type: none"> • All relevant information material to the understanding of exploration results has been included within the body of this Report. • No information has been excluded that would materially detract from the understanding of the Project.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No data have been aggregated. No metal equivalent values are used in this Report. Rock chip samples reported in this Report uses 0.2 g/t Au as a cut-off grade.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> There is insufficient information to determine the mineralisation width. The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths.
<i>Diagrams</i>	<ul style="list-style-type: none"> <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 drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of the Report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per the Company’s proposed work programs. The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> All data presented herein are historical and Tambourah Metals is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Tambourah Metals to date has been reported herein.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • The Company proposes a reasonable program of work, as detailed in the report.

**Appendix D Cheela – drill holes, results, JORC Code
Table 1**

Cheela (drill hole locations)

Hole ID	Hole Type	East (m)	North (m)	RL (m)	Depth (m)	Dip (°)	Azimuth (°)	Survey Method
Newcrest WAMEX Report A064295								
ARB0863	RAB	483138.431	7468154.755	328	53	-90	0	GPS
ARB1013	RAB	490838.462	7463854.737	328	65	-90	0	GPS
ARB1414	RAB	483338.4	7468104.8	328	74	-90	0	GPS
ARB1221	RAB	483338.431	7468054.755	328	91	-90	0	GPS
ARB1222	RAB	483338.431	7467954.755	328	123	-90	0	GPS
EDRC010	RC	490852.908	7463772.269	328	243	-60	30	SURV
Newcrest WAMEX Report A077609								
CPRC001	RC	486638.545	7466153.298	250	200	-60	0	GPS
Northern Star WAMEX Report A093222								
ACRHC0003	RC	483556.7	7467924	263.38	93	-59	9.29	DGPS
ACHRC0006	RC	484135.1	7467626	267.44	93	-60	4.83	DGPS
ACHRC0007	RC	484137	7467566	267.64	99	-61	1.5	DGPS
ACHRC0008	RC	484136.8	7467504	267.14	99	-61	6.51	DGPS
ACHRC0011	RC	483747.3	7467853.7	263.21	79	-60	0	DGPS
ACHRC0013	RC	483746.8	7467953.1	265.29	79	-60	0	DGPS
ACHRC0015	RC	483449.1	7467937.7	264.19	103	-60	0	DGPS

Notes:

Coordinate System = GDA94 MGA Zone 50

RL = elevation relative to Australian Height Datum (AHD)

Cheela (Exploration Results)

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ACHRC0003	1492	0	3	0.001
ACHRC0003	1493	3	6	0.001
ACHRC0003	1494	6	9	0.001
ACHRC0003	1495	9	12	0.01
ACHRC0003	1496	12	15	0.02
ACHRC0003	1497	15	18	0.01
ACHRC0003	1498	18	21	0.001
ACHRC0003	1499	21	24	0.03
ACHRC0003	1503	24	27	0.05
ACHRC0003	1504	27	30	0.07
ACHRC0003	1505	30	33	0.05
ACHRC0003	522	33	34	0.17
ACHRC0003	523	34	35	0.67
ACHRC0003	524	35	36	2.57
ACHRC0003	525	36	37	5.6
ACHRC0003	526	37	38	6.59
ACHRC0003	527	38	39	16.3
ACHRC0003	528	39	40	5.2
ACHRC0003	529	40	41	1.94
ACHRC0003	530	41	42	0.51
ACHRC0003	531	42	43	3.75
ACHRC0003	532	43	44	1.64
ACHRC0003	533	44	45	1.13
ACHRC0003	534	45	46	0.21
ACHRC0003	535	46	47	0.09
ACHRC0003	536	47	48	0.04
ACHRC0003	537	48	49	0.05
ACHRC0003	538	49	50	0.04

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ARB0863	154835	27	28	<0.001
ARB0863	149667	28	32	0.222
ARB0863	149668	32	36	0.12
ARB0863	149669	36	40	0.066
ARB0863	149670	40	44	0.039
ARB0863	149671	44	48	0.024
ARB0863	149672	48	51	0.017
ARB0863	149673	51	53	0.019
ARB1013	151504	0	4	0.002
ARB1013	151505	4	8	0.003
ARB1013	151506	8	12	0.003
ARB1013	151507	12	16	0.003
ARB1013	151508	16	20	0.003
ARB1013	151509	20	24	0.012
ARB1013	151510	24	28	0.007
ARB1013	151511	28	32	0.121
ARB1013	154914	32	33	<0.001
ARB1013	154915	33	34	<0.001
ARB1013	154916	34	35	<0.001
ARB1013	154917	35	36	<0.001
ARB1013	154918	36	37	<0.001
ARB1013	154919	37	38	<0.001
ARB1013	154920	38	39	<0.001
ARB1013	154921	39	40	<0.001
ARB1013	154922	40	41	<0.001
ARB1013	154923	41	42	<0.001
ARB1013	154924	42	43	<0.001
ARB1013	154925	43	44	<0.001

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ACHRC0003	539	50	51	0.03
ACHRC0003	541	51	52	0.03
ACHRC0003	542	52	53	0.07
ACHRC0003	1513	54	57	0.09
ACHRC0003	1514	57	60	0.07
ACHRC0003	1515	60	63	0.05
ACHRC0003	1516	63	66	0.06
ACHRC0003	1517	66	69	0.06
ACHRC0003	1518	69	72	0.06
ACHRC0003	1519	72	75	0.07
ACHRC0003	1521	75	78	0.04
ACHRC0003	1522	78	81	0.01
ACHRC0003	1523	81	84	0.01
ACHRC0003	1524	84	87	0.01
ACHRC0003	1526	87	90	0.01
ACHRC0003	1527	90	93	0.01
ACHRC0006	1610	0	3	0.001
ACHRC0006	1611	3	6	0.001
ACHRC0006	1612	6	9	0.001
ACHRC0006	1613	9	12	0.001
ACHRC0006	1614	12	15	0.001
ACHRC0006	1615	15	18	0.001
ACHRC0006	1616	18	21	0.02
ACHRC0006	1617	21	24	0.001
ACHRC0006	1618	24	27	0.01
ACHRC0006	582	27	28	0.02
ACHRC0006	583	28	29	0.01
ACHRC0006	584	29	30	0.01
ACHRC0006	585	30	31	0.001
ACHRC0006	586	31	32	0.34
ACHRC0006	587	32	33	0.83

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ARB1013	151515	44	48	0.287
ARB1013	151516	48	52	0.239
ARB1013	151517	52	56	0.261
ARB1013	151518	56	60	0.098
ARB1013	151519	60	64	0.02
ARB1013	151520	64	65	0.007
ARB1221	155871	0	4	0.002
ARB1221	155872	4	8	0.002
ARB1221	155873	8	12	0.005
ARB1221	155874	12	16	0.004
ARB1221	155875	16	20	0.038
ARB1221	155876	20	24	0.005
ARB1221	155877	24	28	0.003
ARB1221	27101	28	29	<0.001
ARB1221	27102	29	30	<0.001
ARB1221	27103	30	31	<0.001
ARB1221	27104	31	32	<0.001
ARB1221	27105	32	33	<0.001
ARB1221	27106	33	34	<0.001
ARB1221	27107	34	35	<0.001
ARB1221	27108	35	36	<0.001
ARB1221	27109	36	37	<0.001
ARB1221	27110	37	38	<0.001
ARB1221	27111	38	39	<0.001
ARB1221	27112	39	40	<0.001
ARB1221	27113	40	41	<0.001
ARB1221	27114	41	42	<0.001
ARB1221	27115	42	43	<0.001
ARB1221	27116	43	44	<0.001
ARB1221	27117	44	45	<0.001
ARB1221	27118	45	46	<0.001

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ACHRC0006	588	33	34	0.76
ACHRC0006	589	34	35	0.16
ACHRC0006	590	35	36	2.48
ACHRC0006	592	36	37	3.06
ACHRC0006	593	37	38	0.58
ACHRC0006	594	38	39	0.08
ACHRC0006	595	39	40	1.33
ACHRC0006	596	40	41	0.43
ACHRC0006	597	41	42	0.42
ACHRC0006	598	42	43	0.21
ACHRC0006	599	43	44	0.26
ACHRC0006	602	44	45	0.21
ACHRC0006	603	45	46	0.16
ACHRC0006	604	46	47	0.06
ACHRC0006	605	47	48	0.06
ACHRC0006	1629	48	51	0.05
ACHRC0006	1630	51	54	0.06
ACHRC0006	1631	54	57	0.05
ACHRC0006	1632	57	60	0.03
ACHRC0006	1633	60	63	0.03
ACHRC0006	1634	63	66	0.001
ACHRC0006	1635	66	69	0.01
ACHRC0006	1636	69	72	0.001
ACHRC0006	1637	72	75	0.001
ACHRC0006	1638	75	78	0.001
ACHRC0006	1639	78	81	0.001
ACHRC0006	1641	81	84	0.001
ACHRC0006	1642	84	87	0.001
ACHRC0006	607	87	88	0.03
ACHRC0006	608	88	89	0.01
ACHRC0006	609	89	90	0.001

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ARB1221	27119	46	47	<0.001
ARB1221	27120	47	48	<0.001
ARB1221	155883	48	52	0.068
ARB1221	155884	52	56	0.018
ARB1221	155885	56	60	0.058
ARB1221	155886	60	64	0.078
ARB1221	155887	64	68	0.06
ARB1221	155888	68	72	0.07
ARB1221	155889	72	76	0.034
ARB1221	155890	76	80	0.008
ARB1221	155891	80	84	0.019
ARB1221	155892	84	88	0.044
ARB1221	155893	88	91	0.023
ARB1222	155894	0	4	0.003
ARB1222	155895	4	8	0.003
ARB1222	155896	8	12	0.003
ARB1222	155897	12	16	0.001
ARB1222	155898	16	20	0.003
ARB1222	155899	20	24	0.007
ARB1222	155900	24	28	0.006
ARB1222	155901	28	32	0.005
ARB1222	155902	32	36	0.007
ARB1222	155903	36	40	0.012
ARB1222	155904	40	44	0.014
ARB1222	155905	44	48	0.01
ARB1222	155906	48	52	0.009
ARB1222	155907	52	56	0.006
ARB1222	155908	56	60	0.003
ARB1222	155909	60	64	0.001
ARB1222	155910	64	68	0.001
ARB1222	155911	68	72	0.002

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ACHRC0006	610	90	91	0.001
ACHRC0006	611	91	92	0.001
ACHRC0006	612	92	93	0.05
ACHRC0007	1645	0	3	0.001
ACHRC0007	1646	3	6	0.001
ACHRC0007	1647	6	9	0.001
ACHRC0007	1648	9	12	0.001
ACHRC0007	1649	12	15	0.001
ACHRC0007	1652	15	18	0.09
ACHRC0007	614	18	19	0.09
ACHRC0007	615	19	20	0.09
ACHRC0007	616	20	21	0.28
ACHRC0007	617	21	22	0.67
ACHRC0007	619	22	23	1.02
ACHRC0007	621	23	24	0.92
ACHRC0007	622	24	25	0.34
ACHRC0007	623	25	26	0.27
ACHRC0007	624	26	27	0.19
ACHRC0007	626	27	28	0.28
ACHRC0007	627	28	29	0.18
ACHRC0007	628	29	30	0.42
ACHRC0007	629	30	31	2.39
ACHRC0007	630	31	32	1.27
ACHRC0007	631	32	33	0.85
ACHRC0007	632	33	34	0.7
ACHRC0007	633	34	35	0.37
ACHRC0007	634	35	36	0.04
ACHRC0007	635	36	37	0.04
ACHRC0007	636	37	38	0.71
ACHRC0007	637	38	39	0.33
ACHRC0007	638	39	40	0.25

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ARB1222	155912	72	76	0.009
ARB1222	155913	76	80	0.003
ARB1222	155914	80	84	0.029
ARB1222	27129	84	85	<0.001
ARB1222	27130	85	86	<0.001
ARB1222	27131	86	87	<0.001
ARB1222	27132	87	88	<0.001
ARB1222	27133	88	89	<0.001
ARB1222	27134	89	90	<0.001
ARB1222	27135	90	91	<0.001
ARB1222	27136	91	92	<0.001
ARB1222	27137	92	93	<0.001
ARB1222	27138	93	94	<0.001
ARB1222	27139	94	95	<0.001
ARB1222	27140	95	96	<0.001
ARB1222	27141	96	97	<0.001
ARB1222	27142	97	98	<0.001
ARB1222	27143	98	99	<0.001
ARB1222	27144	99	100	<0.001
ARB1222	27145	100	101	<0.001
ARB1222	27146	101	102	<0.001
ARB1222	27147	102	103	<0.001
ARB1222	27148	103	104	<0.001
ARB1222	27149	104	105	<0.001
ARB1222	27150	105	106	<0.001
ARB1222	27151	106	107	<0.001
ARB1222	27152	107	108	<0.001
ARB1222	27153	108	109	<0.001
ARB1222	27154	109	110	<0.001
ARB1222	27155	110	111	<0.001
ARB1222	27156	111	112	<0.001

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ACHRC0007	639	40	41	0.09
ACHRC0007	642	41	42	0.06
ACHRC0007	1662	42	45	0.07
ACHRC0007	1663	45	48	0.01
ACHRC0007	1664	48	51	0.001
ACHRC0007	1665	51	54	0.01
ACHRC0007	1666	54	57	0.01
ACHRC0007	1667	57	60	0.01
ACHRC0007	1668	60	63	0.01
ACHRC0007	1669	63	66	0.001
ACHRC0007	1670	66	69	0.001
ACHRC0007	1671	69	72	0.02
ACHRC0007	1672	72	75	0.01
ACHRC0007	1673	75	78	0.001
ACHRC0007	1674	78	81	0.001
ACHRC0007	1676	81	84	0.001
ACHRC0007	1677	84	87	0.001
ACHRC0007	1678	87	90	0.001
ACHRC0007	1679	90	93	0.001
ACHRC0007	1682	93	96	0.001
ACHRC0007	1683	96	99	0.001
ACHRC0008	1685	0	3	0.001
ACHRC0008	1686	3	6	0.001
ACHRC0008	1687	6	9	0.001
ACHRC0008	1688	9	12	0.001
ACHRC0008	1689	12	15	0.001
ACHRC0008	1690	15	18	0.09
ACHRC0008	1691	18	21	0.08
ACHRC0008	1692	21	24	0.02
ACHRC0008	1693	24	27	0.01
ACHRC0008	1694	27	30	0.001

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ARB1222	27157	112	113	<0.001
ARB1222	27158	113	114	<0.001
ARB1222	27159	114	115	<0.001
ARB1222	27160	115	116	<0.001
ARB1222	27161	116	117	<0.001
ARB1222	27162	117	118	<0.001
ARB1222	27163	118	119	<0.001
ARB1222	27164	119	120	<0.001
ARB1222	27165	120	121	<0.001
ARB1222	27166	121	122	<0.001
ARB1222	27167	122	123	<0.001
EDRC010	200400	0	4	0.011
EDRC010	200401	4	8	0.011
EDRC010	200402	8	12	0.004
EDRC010	200403	12	16	0.004
EDRC010	200404	16	20	0.007
EDRC010	200405	20	24	0.029
EDRC010	200406	24	28	0.065
EDRC010	200407	28	32	0.111
EDRC010	200408	32	36	0.077
EDRC010	200409	36	40	0.046
EDRC010	200410	40	44	0.175
EDRC010	200411	44	48	0.077
EDRC010	200412	48	52	0.078
EDRC010	200413	52	56	0.082
EDRC010	200414	56	60	0.076
EDRC010	200415	60	64	0.042
EDRC010	200416	64	68	0.071
EDRC010	200417	68	72	0.034
EDRC010	200418	72	76	0.088
EDRC010	320679	76	77	<0.001

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ACHRC0008	644	30	31	0.001
ACHRC0008	645	31	32	0.01
ACHRC0008	646	32	33	0.03
ACHRC0008	647	33	34	0.06
ACHRC0008	648	34	35	0.49
ACHRC0008	649	35	36	0.46
ACHRC0008	651	36	37	0.18
ACHRC0008	652	37	38	0.39
ACHRC0008	653	38	39	0.37
ACHRC0008	654	39	40	0.29
ACHRC0008	655	40	41	0.14
ACHRC0008	656	41	42	0.24
ACHRC0008	657	42	43	0.38
ACHRC0008	658	43	44	0.12
ACHRC0008	659	44	45	0.11
ACHRC0008	1702	45	48	0.07
ACHRC0008	1703	48	51	0.01
ACHRC0008	1704	51	54	0.01
ACHRC0008	1705	54	57	0.01
ACHRC0008	1706	57	60	0.001
ACHRC0008	1707	60	63	0.001
ACHRC0008	1708	63	66	0.001
ACHRC0008	1709	66	69	0.001
ACHRC0008	1711	69	72	0.001
ACHRC0008	1712	72	75	0.01
ACHRC0008	1713	75	78	0.001
ACHRC0008	1714	78	81	0.001
ACHRC0008	1715	81	84	0.001
ACHRC0008	1716	84	87	0.001
ACHRC0008	1717	87	90	0.001
ACHRC0008	1718	90	93	0.01

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
EDRC010	320680	77	78	<0.001
EDRC010	320681	78	79	<0.001
EDRC010	320682	79	80	<0.001
EDRC010	320683	80	81	<0.001
EDRC010	320684	81	82	<0.001
EDRC010	320685	82	83	<0.001
EDRC010	320686	83	84	<0.001
EDRC010	320687	84	85	<0.001
EDRC010	320688	85	86	<0.001
EDRC010	320689	86	87	<0.001
EDRC010	320690	87	88	<0.001
EDRC010	320691	88	89	<0.001
EDRC010	320692	89	90	<0.001
EDRC010	320693	90	91	<0.001
EDRC010	320694	91	92	<0.001
EDRC010	320695	92	93	<0.001
EDRC010	320696	93	94	<0.001
EDRC010	320697	94	95	<0.001
EDRC010	320698	95	96	<0.001
EDRC010	320699	96	97	<0.001
EDRC010	320700	97	98	<0.001
EDRC010	320701	98	99	<0.001
EDRC010	320702	99	100	<0.001
EDRC010	200425	100	104	0.088
EDRC010	200426	104	108	0.084
EDRC010	200427	108	112	0.065
EDRC010	200428	112	116	0.08
EDRC010	200429	116	120	0.033
EDRC010	200430	120	124	0.02
EDRC010	200431	124	128	0.01
EDRC010	200432	128	132	0.011

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ACHRC0008	1719	93	96	0.01
ACHRC0011	333	0	4	0.001
ACHRC0011	334	4	8	0.001
ACHRC0011	335	8	12	0.01
ACHRC0011	336	12	16	0.02
ACHRC0011	553	16	17	0.29
ACHRC0011	554	17	18	0.74
ACHRC0011	555	18	19	0.3
ACHRC0011	556	19	20	0.03
ACHRC0011	338	20	24	0.02
ACHRC0011	339	24	28	0.01
ACHRC0011	342	28	32	0.001
ACHRC0011	343	32	36	0.03
ACHRC0011	344	36	40	0.001
ACHRC0011	345	40	44	0.001
ACHRC0011	346	44	48	0.001
ACHRC0011	347	48	52	0.001
ACHRC0011	348	52	56	0.001
ACHRC0011	349	56	60	0.001
ACHRC0011	350	60	64	0.001
ACHRC0011	351	64	68	0.001
ACHRC0011	352	68	72	0.001
ACHRC0011	353	72	76	0.03
ACHRC0011	354	76	79	0.02
ACHRC0013	377	0	4	0.001
ACHRC0013	378	4	8	0.02
ACHRC0013	379	8	12	0.03
ACHRC0013	381	12	16	0.03
ACHRC0013	382	16	20	0.05
ACHRC0013	383	20	24	0.03
ACHRC0013	384	24	28	0.14

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
EDRC010	200433	132	136	0.009
EDRC010	200434	136	140	0.028
EDRC010	200435	140	144	0.006
EDRC010	200436	144	148	0.004
EDRC010	200437	148	152	0.003
EDRC010	200438	152	156	0.003
EDRC010	200439	156	160	0.002
EDRC010	200440	160	164	0.002
EDRC010	200441	164	168	0.003
EDRC010	200442	168	172	0.002
EDRC010	200443	172	176	0.002
EDRC010	200444	176	180	0.001
EDRC010	200445	180	184	0.004
EDRC010	200446	184	188	0.003
EDRC010	200447	188	192	0.002
EDRC010	200448	192	196	0.002
EDRC010	200449	196	200	0.002
EDRC010	200450	200	204	0.002
EDRC010	200451	204	208	0.002
EDRC010	200452	208	212	0.002
EDRC010	200453	212	216	0.005
EDRC010	200454	216	220	0.004
EDRC010	200455	220	224	0.003
EDRC010	200456	224	228	0.001
EDRC010	200457	228	232	0.002
CPRC001	414795	0	4	0.001
CPRC001	414796	4	8	0.001
CPRC001	414797	8	12	0.001
CPRC001	414798	12	16	0.001
CPRC001	414799	16	20	0.001
CPRC001	414800	20	24	0.001

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ACHRC0013	385	28	32	0.02
ACHRC0013	386	32	36	0.18
ACHRC0013	387	36	40	0.4
ACHRC0013	388	40	44	0.001
ACHRC0013	389	44	48	0.001
ACHRC0013	391	48	52	0.001
ACHRC0013	392	52	56	0.001
ACHRC0013	393	56	60	0.001
ACHRC0013	394	60	64	0.001
ACHRC0013	395	64	68	0.001
ACHRC0013	396	68	72	0.001
ACHRC0013	397	72	76	0.001
ACHRC0013	398	76	79	0.001
ACHRC0015	423	0	4	0.001
ACHRC0015	424	4	8	0.001
ACHRC0015	425	8	12	0.001
ACHRC0015	426	12	16	0.001
ACHRC0015	427	16	20	0.001
ACHRC0015	428	20	24	0.07
ACHRC0015	557	24	25	0.38
ACHRC0015	558	25	26	0.33
ACHRC0015	559	26	27	0.36
ACHRC0015	561	27	28	0.28
ACHRC0015	430	28	32	0.03
ACHRC0015	431	32	36	0.04
ACHRC0015	432	36	40	0.06
ACHRC0015	433	40	44	0.02
ACHRC0015	562	44	45	0.02
ACHRC0015	563	45	46	0.01
ACHRC0015	564	46	47	0.23
ACHRC0015	566	47	48	1.85

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
CPRC001	414801	24	28	0.001
CPRC001	414802	28	32	0.001
CPRC001	414803	32	36	0.001
CPRC001	414804	36	40	0.001
CPRC001	414805	40	44	0.08
CPRC001	414806	44	48	0.15
CPRC001	414807	48	52	0.16
CPRC001	414808	52	56	0.02
CPRC001	414809	56	60	0.99
CPRC001	414810	60	64	0.07
CPRC001	414811	64	68	0.02
CPRC001	414812	68	72	0.03
CPRC001	414813	72	76	0.05
CPRC001	414814	76	80	0.001
CPRC001	414815	80	84	0.001
CPRC001	414816	84	88	0.001
CPRC001	414817	88	92	0.001
CPRC001	414818	92	96	0.05
CPRC001	414819	96	100	0.001
CPRC001	414820	100	104	0.001
CPRC001	414821	104	108	0.01
CPRC001	414822	108	112	0.01
CPRC001	414823	112	116	0.001
CPRC001	414824	116	120	0.001
CPRC001	414825	120	124	0.001
CPRC001	414826	124	128	0.001
CPRC001	414827	128	132	0.001
CPRC001	414828	132	136	0.001
CPRC001	414829	136	140	0.2
CPRC001	414830	140	144	0.001
CPRC001	414831	144	148	0.001

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ACHRC0015	567	48	49	0.88
ACHRC0015	568	49	50	1.74
ACHRC0015	569	50	51	0.51
ACHRC0015	570	51	52	0.24
ACHRC0015	571	52	53	0.66
ACHRC0015	572	53	54	0.31
ACHRC0015	573	54	55	0.13
ACHRC0015	574	55	56	0.25
ACHRC0015	437	56	60	0.13
ACHRC0015	438	60	64	0.05
ACHRC0015	439	64	68	0.02
ACHRC0015	442	68	72	0.02
ACHRC0015	443	72	76	0.07
ACHRC0015	444	76	80	0.001
ACHRC0015	445	80	84	0.001
ACHRC0015	446	84	88	0.001
ACHRC0015	447	88	92	0.001
ACHRC0015	448	92	96	0.001
ACHRC0015	449	96	100	0.001
ACHRC0015	450	100	103	0.001
ARB0863	149660	0	4	0.002
ARB0863	149661	4	8	0.009
ARB0863	149662	8	12	0.003
ARB0863	149663	12	16	0.002
ARB0863	149664	16	20	0.021
ARB0863	154828	20	21	<0.001
ARB0863	154829	21	22	<0.001
ARB0863	154830	22	23	<0.001
ARB0863	154831	23	24	<0.001
ARB0863	154832	24	25	<0.001
ARB0863	154833	25	26	<0.001

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
CPRC001	414832	148	152	0.001
CPRC001	414833	152	156	0.001
CPRC001	414834	156	160	0.001
CPRC001	414835	160	164	0.001
CPRC001	414836	164	168	0.001
CPRC001	414837	168	172	0.001
CPRC001	414838	172	176	0.001
CPRC001	414839	176	180	0.001
CPRC001	414840	180	184	0.001
CPRC001	414841	184	188	0.001
CPRC001	414842	188	192	0.01
CPRC001	414843	192	196	0.001
CPRC001	414844	196	200	0.001
ARB1414	201211	0	4	0.002
ARB1414	201212	4	8	0.004
ARB1414	201213	8	12	0.003
ARB1414	201214	12	16	0.016
ARB1414	201215	16	20	0.02
ARB1414	201216	20	24	0.031
ARB1414	201217	24	28	0.025
ARB1414	201218	28	32	0.075
ARB1414	201219	32	36	0.128
ARB1414	201220	36	40	0.328
ARB1414	201221	40	44	0.188
ARB1414	201222	44	48	0.182
ARB1414	201223	48	52	0.073
ARB1414	201224	52	56	0.068
ARB1414	201225	56	60	0.033
ARB1414	201226	60	64	0.042
ARB1414	201227	64	68	0.04
ARB1414	201228	68	72	0.055

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ARB0863	154834	26	27	<0.001

Notes:

parts per million (ppm) and grams per tonne (g/t) are equivalent

<0.01 or <0.001 means less than the detection limit of the test carried out

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Au ppm
ARB1414	201229	72	74	0.018

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • All data presented herein are from past exploration activities prior to Tambourah Metals involvement and have been obtained from open file public records. Tambourah Metals is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. • Historical sampling has been documented in old reports and government records reviewed by the Competent Person (Mr Chris Ramsay of Tambourah Metals) and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. • The Company is aware of potential shortcomings associated with the historical nature of the sampling methodology. • All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Tambourah Metals and considered to be fit for purpose. The authors (Dr Mark Rieuwers and Dr Michael Cunningham of SRK) of the Report conclude that the results highlighted by Tambourah Metals are anomalous and warrant further investigation based on their experience in the areas of the Company.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Drilling was reported to be primarily air core, RAB, RC and diamond drilling historically. The drill samples vary from 1 m up to 5 m intervals.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • No recovery information was available (e.g. drilled interval vs recovered). • No further information was available for the Competent Person to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work.
Logging	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No records of subsampling have been found for the drilling programs, and the Competent Person is not able to comment any further on the quality of subsample techniques or preparation.

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • No records of assaying techniques have been found for the previously completed exploration program, and the Competent Person is not able to comment any further on the quality of assaying techniques.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Historical company sample and drill hole locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology at the time.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <li data-bbox="434 362 1032 389">• <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> <li data-bbox="1314 362 2096 453">• The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available. <li data-bbox="1314 458 2096 549">• No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li data-bbox="434 569 1294 596">• <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> <li data-bbox="1314 569 1720 596">• No audit has been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Exploration Licences E 08/2889-I granted 18/7/2018 (5 years term); E 08/3053-I granted 24/7/2019 (5 years term). There are no known existing impediments to the tenements. Baracus Pty Ltd will retain the mineral rights for iron ore within project tenure. Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> All historical work referenced in this report has been undertaken by previous project explorers. Whilst it could be expected that work and reporting practises were of an adequate standard, this cannot be confirmed.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Refer to sections 4.4, 4.5, 4.6 and 4.7 for Regional and Project Geology.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <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> 	<ul style="list-style-type: none"> All relevant information material to the understanding of exploration results has been included within the body of this report. No information has been excluded that would materially detract from the understanding of the Project.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No data have been aggregated. No metal equivalent values are used in this report. Rock chip samples reported in this report uses 0.2 g/t Au as a cut-off grade.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> There is insufficient information to determine the mineralisation width. The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths.
<i>Diagrams</i>	<ul style="list-style-type: none"> <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 drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of the Report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per the Company's proposed work programs. The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> All data presented herein are historical and Tambourah Metals is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Tambourah Metals to date has been reported herein.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <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>	<ul style="list-style-type: none">• The Company proposes a reasonable program of work, as detailed in the report.

Appendix E Achilles – JORC Code Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • All data presented herein are from past exploration activities prior to Tambourah Metals involvement and have been obtained from open file public records. Tambourah Metals is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. • Historical sampling has been documented in old reports and government records reviewed by the Competent Person (Mr Chris Ramsay of Tambourah Metals) and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. • The Company is aware of potential shortcomings associated with the historical nature of the sampling methodology. • All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Tambourah Metals and considered to be fit for purpose. The authors of the Report (Dr Mark Rieuwers and Dr Michael Cunningham of SRK) conclude that the results highlighted by Tambourah Metals are anomalous and warrant further investigation based on their experience in the areas of the Company.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Drilling was reported to be primarily air core, RAB, RC and diamond drilling historically. The drill samples vary from 1 m up to 5 m intervals.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> • No recovery information was available (e.g. drilled interval vs recovered).

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • No further information was available for the Competent Person to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work.
<i>Logging</i>	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No records of subsampling have been found for the drilling programs, and the Competent Person is not able to comment any further on the quality of subsample techniques or preparation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • No records of assaying techniques have been found for the previously completed exploration program, and the Competent Person is not able to comment any further on the quality of assaying techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Historical company sample and drill hole locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology at the time.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available. No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audit has been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Exploration Licences E 38/3153 granted 13/9/2017 (5 years term); E 38/3317 granted 28/5/2019 (5 years term). • There are no known existing impediments to the tenements. • Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • All historical work referenced in this report has been undertaken by previous project explorers. Whilst it could be expected that work and reporting practises were of an adequate standard, this cannot be confirmed.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Refer to sections 5.4, 5.5, 5.6 and 5.7 for Regional and Project Geology.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> 	<ul style="list-style-type: none"> • All relevant information material to the understanding of exploration results has been included within the body of this Report. • No information has been excluded that would materially detract from the understanding of the Project.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No data have been aggregated. No metal equivalent values are used in this Report
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There is insufficient information to determine the mineralisation width. The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of the Report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per the Company's proposed work programs. The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All data presented herein are historical and Tambourah Metals is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Tambourah Metals to date has been reported herein.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • The Company proposes a reasonable program of work, as detailed in the Report.

Appendix F Julimar North – JORC Code Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • No sampling technique information was available.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • No sampling technique information was available.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • No recovery information was available (e.g. drilled interval vs recovered). • No further information was available for the Competent Person to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No logging information was available.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No records of subsampling information was available.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • No records of assaying techniques was available.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No verification of sampling and assaying was available.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • No location of data points information was available.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • No data were available.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • No sampling completed to date.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No sampling completed to date.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No sampling completed to date.No audit has been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Exploration Licences E 70/5411 granted 10/12/2020 (5 year term); E 70/5423 granted 19/3/2021 (5 year term); Pending Exploration Licences under Application E 70/5407, E 70/5408. • Tambourah Metals will own 80% of the Julimar North projects and Baracus Pty Ltd will retain 20% interest (free carried to a bankable feasibility study) – see Solicitor’s Report in the Prospectus for details of the agreement.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • All historical work referenced in this report has been undertaken by previous project explorers. Whilst it could be expected that work and reporting practises were of an adequate standard, this cannot be confirmed.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Refer to sections 6.4, 6.5, 6.6 and 6.7 for Regional and Project Geology.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> 	<ul style="list-style-type: none"> • No drilling information exists.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No data have been aggregated. • No metal equivalent values are used in this report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No mineralisation known.
Diagrams	<ul style="list-style-type: none"> • <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 drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate maps are included in the main body of the Report.
Balanced reporting	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
Other substantive exploration data	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • All data presented herein are historical and Tambourah Metals is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Tambourah Metals to date has been reported herein.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • The Company proposes a reasonable program of work, as detailed in the Report.

ANNEXURE B – SOLICITOR’S REPORT ON TENEMENTS

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24 June 2021

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Our Ref: PMG:BJP:5478-01
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Tambourah Metals Ltd
Unit 1, 77 Hay Street
SUBIACO WA 6008

Dear Board

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer (**Offer**) of 25,000,000 shares in the capital of Tambourah Metals Ltd (ACN 646 651 612) (**Company**) at an issue price of \$0.20 cents per share to raise a minimum of \$5,000,000 with the ability to accept oversubscriptions of up to a further 15,000,000 shares at an issue price at \$0.20 per share to raise a further \$3,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has or has applied for an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

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

2. SEARCHES

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

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches

were conducted on 17 June 2021. Key details on the status of the Tenements are set out in Part I of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 18 June 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 17 June 2021. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 17 June 2021. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

3. **OPINION**

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances and private land, in relation to the Tenements.

4. **EXECUTIVE SUMMARY**

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Applications for Tenements**

Two of the Tenements are applications and have not yet been granted. The grant of these Tenements is therefore not guaranteed and the applications for the Tenements will need to satisfy the additional requirements to be valid under the *Native Title Act 1993* (Cth).

- (b) The applications are in the name of a third party (Baracus Pty Ltd (ACN 009 132 334)). Under the Tenement Acquisition Agreement between the Company and Baracus Pty Ltd:
- (i) Baracus Pty Ltd will hold the respective rights and interests in the applications on trust for the Company;
 - (ii) Baracus Pty Ltd authorises the Company, at the Company's cost, to pursue the applications and procure their grant; and
 - (iii) the Company will be responsible for the conduct of the determination of the applications as it determines in its sole discretion.

In addition, from the date of settlement until the date the Company becomes the registered holder, Baracus Pty Ltd grants the Company the exclusive licence, right and liberty to enter the Tenements (to the extent they are granted) for the purposes of carrying out mining operations (as that term is defined in the Mining Act), which licence is given for the purposes of section 118A of the Mining Act.

Part I of this Report provides a list of the Tenements, including those under application.

(c) **Native title and Aboriginal Tenements**

All but one of the Tenements are within the external boundaries of native title claims or determinations. There are also areas or objects of Aboriginal heritage located on six (6) of the Tenements which were identified from the Heritage Searches (as noted in Part II of this Report).

(d) **Third party interests**

Royalties are payable over minerals produced from certain of the Tenements pursuant to the Tenement Acquisition Agreement between the Company and Baracus Pty Ltd (the material terms of which are summarised in Part III of this Report).

In addition, the Tenements overlap certain types of land categories that may affect access for mineral exploration and mining in Western Australia. Such interests are detailed in Part I of this Report.

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise of four (4) prospecting Licences, two (2) applications for exploration licences and seven (7) exploration licences granted under the *Mining Act 1978* (WA) (**Mining Act**). Part I of this Report provides a schedule of the Tenements. Sections 5.1 and 5.2 provide a description of the nature and key terms of these types of mining tenements.

5.1 Prospecting licence

(a) **Application**

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting

licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

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

(c) **Term**

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Retention status**

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

(e) **Conditions**

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

(f) **Relinquishment**

There is no requirement to relinquish any portion of the prospecting licence.

(g) **Priority to apply for a mining lease**

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined and the holder of the prospecting licence at the time of the grant will be the holder of the mining lease granted over the relevant land.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

5.2 Exploration Licence

(a) **Rights**

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

(b) **Term**

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

(c) **Retention status**

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

(d) **Conditions**

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

(e) **Relinquishment**

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

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

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

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

6. ABORIGINAL HERITAGE

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

The presence of registered sites and other heritage places may impose restrictions on exploration, operations and further development. There may also be undiscovered or unreported sites that are not recorded on the register. All Aboriginal sites are protected by the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**), whether or not they have previously been identified or registered (as detailed further below).

We are advised that Baracus Pty Ltd has entered into Noongar Alternative Heritage Agreements (**AHAs**) with the South West Aboriginal Land & Sea Council Aboriginal Corporation (ICN 3832) (**SWALSC**) for and on behalf of the Ballardong and Yued Agreement Groups in respect of E 70/5423 and E70/5411, the terms of which are typical for an agreement of this nature. Identical AHAs are also expected to be entered into with SWALSC for and on behalf of the Yued Agreement Group with respect to E70/5407 and E70/5408 prior to their grant.

We were advised that the AHAs are proposed to be assigned to the Company on or about the date that the Company is registered as the legal holder of the Tenements.

Under the AHAs, the Tenement holder is required to issue a notice in writing to SWALSC (**Activity Notice**) before undertaking physical works or operations on the respective Tenement. The Activity Notice must contain adequate information to assist SWALSC to make an assessment as to whether a survey is required in relation to a proposed activity, and if a survey is required, to provide information relevant to the conduct of that survey.

In accordance with the AHAs, the Tenement holder is required to issue SWALSC an Activity Notice in respect of all exploration activities on the respective Tenement. Following receipt of an Activity Notice, SWALSC may determine that a heritage survey may be required before the Tenement holder can conduct such activities. The results of any such survey may restrict the ability of the Tenement holder to conduct activities on part of the land the subject of the respective Tenement. Provided the Tenement holder complies with any recommendations in a survey report, it can rely on the report to demonstrate compliance with the WA Heritage Act.

Under the AHAs, the Tenement holder must provide 30 business days' notice to SWALSC and consult with SWALSC before applying for any section 16 or 18 clearances under the WA Heritage Act.

We are not aware of any other Aboriginal heritage agreements that have been entered into in respect of the Tenements.

6.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Indigenous Australians may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 Western Australian legislation

Tenements located in Western Australia are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent. Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any aboriginal sites exist and to avoid inadvertent disruption of these sites.

Aboriginal sites and other heritage places were identified from the Heritage Searches (as noted in Part I of this Report).

We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

The consent of the Minister for Aboriginal Affairs (WA) is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site. This requires submissions from the tenement holder to the DPLH on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.

7. NATIVE TITLE

7.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights and compensation;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

7.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

7.3 Grant of tenements and compliance with the NTA

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

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

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

subsequently determines that native title rights exist over the land subject to the tenement.

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

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

7.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the “right to negotiate”.

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

7.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited

procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

7.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

7.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

7.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;

- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

7.9 Native title claims and determinations affecting the Tenements

Our searches indicate that some of the Tenements are within the external boundaries of the native title claims and determinations as specified in Part II.

7.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that some of the Tenements are within the area of the registered ILUA's as specified in Part II.

8. CROWN LAND

As set out in Part I of this Report, some land the subject of the Tenements overlaps Crown land. The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 8(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 8(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

- (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) requires a tenement holder to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 8(a).

The warden may not give the order referred to in section 8(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

9. FLORA AND FAUNA RESERVES

As set out in Part I to this Report certain Tenements overlap with flora and fauna reserves.

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

If a conservation area is not excised, the DMIRS will refer the application to the Department of Environment Regulation (**DER**) for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

- (a) a mining lease or a general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament; and
- (a) mining can only be commenced in a class A reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

10. PASTORAL LEASES

As set out in Part I of this Report, certain tenements overlap with pastoral leases. The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

11. PRIVATE LAND

11.1 General

Generally and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

- (a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;
- (b) the site of a cemetery or burial ground or within 100 metres of that site;

- (c) the site of a dam, bore, well or spring or within 100 metres of that site;
- (d) on which there is erected a substantial improvement or within 100 metres of that improvement; or
- (e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

Certain Tenements overlap with private land as detailed at Part II.

The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

- (a) deprivation of the possession or use of the natural surface or any part of the land;
- (b) damage to the land or any part of the land;
- (c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;
- (d) loss or restriction of a right of way or other easement or right;
- (e) loss of, or damage to, improvements;
- (f) social disruption;
- (g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and
- (h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

11.2 Private land alienated from the Crown prior to 1 January 1899

Most grants of freehold which were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit.

As detailed at Part II of the report, our Tenograph Searches have confirmed that tenements E 70/5411, E 70/5407, E 70/5408 and E 70/5423 encroach private land, with varying degrees of overlap. Without conducting the required Landgate Searches, we cannot confirm if the land is 'minerals to owner' land.

Due to the large number of private land parcels identified, and the costs and time associated with undertaking detailed land searches to determine whether any of the private land that the Tenements encroach upon is 'minerals to owner' land, we were instructed not to undertake such searches.

We recommend that as the Company defines exploitation targets on the effected Tenements and prior to commencing ground disturbing activities, the Company should obtain the relevant searches to confirm whether the relevant private land parcels are 'minerals to owner' and whether it is necessary to obtain consent and/or agreement in relation to access and compensation from the owner of such land.

Approvals for mining gold, silver and precious metals on pre-1899 land have generally been granted by Local Government as an Extractive Industry Licence ("EIL"; Local Government Act 1995) or Development Approval ("DA"; Planning and Development Act 2005). A miner wishing to mine minerals other than the gold, silver and precious metals located on pre-1899 land will need to negotiate an access and compensation agreement with the owner of the land (and owner of the minerals) and obtain permission either through a EIL or DA. Any significant proposal may require assessment by the Environment Protection Authority and any mining activity will be subject to the Mines Safety and Inspection Act 1994.

12. ENCROACHMENTS

Where a live tenement is encroached upon by an application, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence.

The Tenements set out below are currently held by Baracus Pty Ltd and are encroached upon by other third-party tenement applications applied for after the date of grant for the existing live tenements. Upon grant of any of the third-party applications, the existing live Tenements will remain in full force and effect.

Project	Tenement(s)	Encroaching Tenement	% overlap
Tambourah Project	P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I,	E 45/5720 (application pending)	100%
Tambourah Project	P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I,	E 45/5721 (application pending)	100%

Project	Tenement(s)	Encroaching Tenement	% overlap
Tambourah Project	P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I,	E 45/5722 (application pending)	100%
Achilles Project	E 38/3317	E 38/3618 (application pending)	<0.01%
Julimar North Project	E 70/5407 (pending)	E 70/5347 (application pending)	1.54%
Julimar North Project	E 70/5408 (pending)	E 70/2784-I	1.85%
Julimar North Project	E 70/5408 (pending)	E 70/5369	3.71%

The Tenement applications set out below currently are currently held by Baracus Pty Ltd and encroach other third-party live tenements and tenement applications as follows:

Project	Tenement(s)	Encroaching Tenement	% overlap
Julimar North Project	E 70/5407 (pending)	E 70/5347 (application pending)	1.54%
Julimar North Project	E 70/5408 (pending)	E 70/2784-I	1.85%
Julimar North Project	E 70/5408 (pending)	E 70/5369	3.71%

13. ROYALTIES

Under the Tenement Sale Agreement, following settlement, the Company must pay Baracus Pty Ltd a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements (excluding the Julimar North Project Tenements/applications), by the Company.

Refer to section 9 of the Prospectus and Pat III below for a summary of the material terms and conditions of the agreements under which these royalties were granted.

14. PETROLEUM EXPLORATION PERMITS

Tenement E 70/5407 is overlapped, by a petroleum exploration permit (**PEP**) granted under the *Petroleum and Geothermal Energy Resources Act 1967* (WA)(**Petroleum Act**). Specifically PEP 469 overlaps E 70/5407 by 62.37%. The PEP is held by an unrelated third party.

Under the Mining Act, a mining tenement can coexist with a petroleum exploration permit or a petroleum pipeline licence.

To the extent of the encroachment of PEP 469 and E 70/5407, each respective holder has the right to exercise its statutory rights. The Mining Act provides that in the event that a dispute arises between the holder of the relevant PEP (**PEP Holder**) and the Company concerning any operations carried out or proposed to be carried out by the Company or the PEP Holder, the disputed matter will be referred to a warden of the mines as appointed under the Mining Act (**Warden**). The Warden, as soon as practicable after such reference, shall inquire into the dispute and provide a report to the Minister.

Upon receipt of the Warden's report, the Minister may make such order and give such directions to the Company or PEP Holder or to both of them as in the public interest and in the circumstances of the case may seem to him to be just and equitable.

In the event that there is a dispute arising as a result of an encroachment by the petroleum permit, we are unable to comment on the prospective outcome of any inquiry by the Warden or what directions or orders the Minister may or may not make.

15. FORFEITURE RISK

A number of tenements, as set out below, have tenement years that expire within 12 months from the date of this Report.

Tenement	Relevant Tenement Year end	Rent Amount due by tenement year end	Expenditure Amount due by tenement year end
P 45/2868-I Tambourah Project	03.12.2021	\$600.00	\$8,000.00
P 45/2869-I Tambourah Project	03.12.2021	\$600.00	\$8,000.00
P 45/2870-I Tambourah Project	03.12.2021	\$600.00	\$8,000.00
P 45/2871-I Tambourah Project	03.12.2021	\$312.00	\$4,160.00
E 45/4597 Tambourah Project	15.01.2022	\$1,625.00	\$20,000.00

E45/4597 expires on 15.01.2022 but is capable of being extended. It is in the power of the Minister to extend the term of an exploration licence by five years, then by successive terms of two years provided that prescribed grounds for extension exist. Prescribed grounds comprise the following:

- (a) an exploration program could not be undertaken or completed or was otherwise restricted upon the basis of difficulties or delays:
 - (i) of a legal nature;
 - (ii) flowing from administrative, political, environmental or other requirements of government or associated authorities;
 - (iii) arising from the conduct of an Aboriginal heritage survey;
 - (iv) obtaining the necessary consents or approvals for exploration activities;
- (b) work already undertaken on the licence justifies further exploration; or
- (c) if the relevant exploration licence has retention status, the grounds for continuation of the status subsist.

With respect to P 45/2868-I to P 45/2871-I, the Company has advised that prior to expiry, it intends to apply for a mining lease over the ground comprising these tenements.

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

16. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

17. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT/Project	REGISTERED HOLDER / APPLICANT*	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
P 45/2868-I Tambourah Project	Baracus Pty Ltd	100/100	04.12.2013	03.12.2021	200.00 Ha	\$600.00	Current year (03.12.2021) commitment: \$8,000.00	Iron Ore Inclusion 436602 authorised 04.12.2013	1, 2, 3, 4 & 5.
P 45/2869-I Tambourah Project	Baracus Pty Ltd	100/100	04.12.2013	03.12.2021	200.00 Ha	\$600.00	Current year (03.12.2021) commitment: \$8,000.00	Iron Ore Inclusion 436602 authorised 04.12.2013	1, 2, 3 & 6.
P 45/2870-I Tambourah Project	Baracus Pty Ltd	100/100	04.12.2013	03.12.2021	200.00 Ha	\$600.00	Current year (03.12.2021) commitment: \$8,000.00	Iron Ore Inclusion 436602 authorised 04.12.2013	1, 2, 3 & 7.
P 45/2871-I Tambourah Project	Baracus Pty Ltd	100/100	04.12.2013	03.12.2021	104.00 Ha	\$312.00	Current year (03.12.2021) commitment: \$4,160.00	Iron Ore Inclusion 436602 authorised 04.12.2013	1, 2, 3, 5 & 7.
E 45/4597 Tambourah Project	Baracus Pty Ltd	100/100	16.01.2017	15.01.2022	5 BL	\$1,625.00	Current year (15.01.2022) commitment: \$20,000.00	N/A	7.
E 38/3317 Achilles Project	Baracus Pty Ltd	100/100	15.05.2019	14.05.2024	15 BL	\$2,115.00	Current year (14.05.2021) commitment: \$20,000.00	N/A	N/A
E 38/3153 Achilles Project	Baracus Pty Ltd	100/100	13.09.2017	12.09.2022	59 BL	\$14,042.00	Current year (12.09.2021) commitment: \$88,500.00	N/A	None
E 08/2889-I** Cheela	Baracus Pty Ltd	100/100	18.07.2018	17.07.2023	115 BL	\$27,370.00	Current year (17.07.2021) commitment:	N/A	8, 9, 10, 11, 12 & 13.

TENEMENT/Project	REGISTERED HOLDER / APPLICANT*	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
Project							\$115,000.00		
E 08/3053** Cheela Project	Baracus Pty Ltd	100/100	24.07.2019	23.07.2024	6 BL	\$846.00	Current year (23.07.2021) commitment: \$20,000.00	N/A	14.
E 70/5411 Julimar North Project	Baracus Pty Ltd	100/100	10.12.2020	9.12.2025	44 BL	\$6,204.00	Current year (09.12.2021) commitment: \$44,000.00	N/A	15, 16, 17, 18, 19, 20 & 21.
E 70/5423 Julimar North Project	Baracus Pty Ltd	100/100	19.03.2021	18.03.2026	10 BL	\$1,410.00	Current year (18.03.2022) commitment: \$20,000.00	N/A	15, 22, 23, 24, 25 & 26.
E 70/5407 Julimar North Project	Baracus Pty Ltd	100/100	(16.04.2020)	N/A	65 BL	N/A	N/A	N/A	N/A
E 70/5408 Julimar North Project	Baracus Pty Ltd	100/100	(16.04.2020)	N/A	54 BL	N/A	N/A	N/A	N/A

* The Company has entered into a Tenement Sale Agreement with Baracus Pty Ltd (a summary of which is set out in Part III), pursuant to which it has acquired its interest in the Tenements. As at the date of this Prospectus, the Company is not the registered owner of the Tenements, however, for the granted Tenements, transfers have been lodged the Department of Mines, Industry Regulation and Safety. We have no reason to believe that the transfers of the Tenements in the name of the Company will not be completed in the ordinary course.

** The Company has entered into a Mineral Rights Deed with Baracus Pty Ltd (a summary of which is set out in Part III), pursuant to which the Company has granted Baracus Pty Ltd the right, title and interest to any iron ore located within the boundary of this tenement.

Key to Tenement Schedule

P – Prospecting Licence

E – Exploration Licence

References to numbers in the “Notes” column refers to the notes following this table.

References to letters in the “Notes” column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Non-standard Tenement conditions and endorsements	
1.	Advice shall be sought from the DoW if proposing any prospecting within a defined waterway and within a lateral distance of: <ul style="list-style-type: none"> • 50 metres from the outer-most water dependent vegetation of any perennial waterway, and • 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
2.	No prospecting being carried out that may disrupt the natural flow of any waterway unless in accordance with a current licence to take surface water or permit to obstruct or interfere with beds or banks issued by the DoW.
3.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
4.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Timber Reserve 13633 and Water Reserve 12778.
5.	No prospecting activities on Burial Site (shown as FNA 6633 in Tengraph) or within a 150 metre buffer zone, with rights of ingress to and egress from the said Burial Site being at all times preserved to the public.
6.	No interference with Geodetic Survey Station SSM-TAMBOURAH T 3 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
7.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Timber Reserve 13633.
8.	No interference with Geodetic Survey Stations WYLOO 21, WYLOO 69 to WYLOO 76, WYLOO 76T, WYLOO 140 and TUREE CREEK 2, and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
9.	No mining within 25 metres of either side of the Gas/Petroleum pipeline contained within Petroleum Pipeline Licence No 24 as shown in TENGRAPH.
10.	No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 7 hereof without the prior approval of the operators of the Gas/Petroleum pipeline.
11.	The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 7 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director, Dangerous Goods and Critical Risks, Safety Regulation, DMIRS.
12.	No explosives being used or stored within one hundred and fifty (150) metres of the Gas/Petroleum pipeline without the prior written consent of the Director, Dangerous Goods and Critical Risks, Safety Regulation, DMIRS.
13.	Mining on the Safety Zone established in Condition 7 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director, Dangerous Goods and Critical Risks, Safety Regulation, DMIRS.

Non-standard Tenement conditions and endorsements	
14.	No mining within 25 metres of either side of the petroleum pipeline licence area of PL 24 and to a depth of 50 metres being the Consultation Area as shown in TENGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.
15.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
16.	The land the subject of this Licence affects a Heritage Place No. 2968 registered pursuant to the Heritage of WA Act 1990.
17.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water & Conservation of Flora & Fauna Reserve 17655, Public Recreation Bowling Green Reserve 30593, Water Supply Reserve 40036, Gravel Reserves 9827, 9832 & 19697 and Railway Reserves.
18.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Conservation of Flora & Fauna Reserves 2393 and 23201.
19.	No interference with Geodetic Survey Station PERTH 138 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
20.	No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land (Yerecoin to Bolgart) as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.
21.	<p>As the Yued People and Ballardong People ILUA's (relevant ILUA) apply to this Exploration Licence , the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p>(A) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p>(B) the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>(C) The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and (iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."</p>
22.	The land the subject of this Licence affects a Heritage Place No. 1843 (Buckland Homestead and Farm Buildings) registered pursuant to the Heritage of WA Act 1990.

Non-standard Tenement conditions and endorsements	
23.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Historic Watering Place Reserves 18479, 18484 and 18487; Trigonometrical Station Reserve 18486.
24.	No interference with Geodetic Survey Station Wongamine and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
25.	No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land (Northam to Goomalling) as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.
26.	<p>As the Ballardong People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <ul style="list-style-type: none"> (i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure; (ii) where: <ul style="list-style-type: none"> (A) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and (B) the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and (C) The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and (iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."

Tengraph interests

	Land Type	Description
1.	Reserves / Unallocated Crown Land	<p>Under section 41 of the Land Administration Act 1997 (LAA) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department of Planning, Lands and Heritage following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue yet are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p>The following Tenements overlap with "A" Class Conservation of Flora & Fauna Reserves:</p> <ul style="list-style-type: none"> • E 70/5411 overlaps with R 23201 (2.0931 HA) (0.02%) • E 70/5407 overlaps with R 39050 (24.9402 HA) (0.13%) and R 9838 (55.5223 HA) (0.29%) <p>The consent of the Mines Minister and the Environment Minister is required under section 24 of the Mining Act to conduct exploration activities on Class A reserve. The consent of both Houses of Parliament is required for the grant of a mining lease or general purpose lease over Class A reserve.</p> <p>The following Tenements overlap with "C" Class Water Reserves:</p> <ul style="list-style-type: none"> • P 45/2868-I overlaps with R 12778 (0.4049 HA) (0.21%) • E 70/5411 overlaps with R 40036 (0.0616 HA) (<0.01%) • E 70/5408 overlaps with R 31992 (0.1645 HA) (<0.01%) <p>The following Tenements overlap with "C" Class Timber Reserves:</p> <ul style="list-style-type: none"> • P 45/2868-I overlaps with R 13633 (74.8697 HA) (38.96%) • P 45/2870-I overlaps with R 13633 (33.6714 HA) (16.84%) • P 45/2871-I overlaps with R 13633 (40.1417 HA) (38.62%) • E 45/4597 overlaps with R 13633 (18.3156 HA) (2.4%) <p>The following Tenements overlap with "C" Class Mining Reserves:</p> <ul style="list-style-type: none"> • P 45/2868-I overlaps with R 24122 (116.8761 HA) (60.83%) • P 45/2869-I overlaps with R 24122 (200.3036 HA) (100%)

Land Type	Description
	<ul style="list-style-type: none"> • P 45/2870-I overlaps with R 24122 (163.6264 HA) (81.81%) • P 45/2871-I overlaps with R 24122 (62.5891 HA) (0.06%) • E 45/4597 overlaps with R 24122 (745.9039 HA) (97.6%) <p>The following Tenements overlap with "C" Class Water & Conservation of Flora & Fauna Reserves:</p> <ul style="list-style-type: none"> • E 70/5411 overlaps with R 17655 (131.4688 HA) (1.02%) • E 70/5408 overlaps with R 39322 (65.214 HA) (0.41%) <p>The following Tenements overlap with "C" Class Gravel or Quarry Gravel Reserves:</p> <ul style="list-style-type: none"> • E 70/5411 overlaps with R 19697 (0.1948 HA) (<0.01%) • E 70/5411 overlaps with R 9827 (1.9639 HA) (0.02%) • E 70/5411 overlaps with R 9832 (2.0208 HA) (0.02%) • E 70/5407 overlaps with R 19648 (2.0627 HA) (0.01%), R 8665 (2.0519 HA) (0.01%) & R 9937 (4.4985 HA) (0.02%) <p>The following Tenements overlap with "C" Class Conservation of Flora & Fauna Reserves:</p> <ul style="list-style-type: none"> • E 70/5411 overlaps with R 2393 (42.9223 HA) (0.33%) <p>The following Tenements overlap with "C" Class Recreation, Public Utility, Cemeteries, Local Governing, School, exempted from sale, Telecommunication or Trigonometrical Station Reserves:</p> <ul style="list-style-type: none"> • E 70/5411 overlaps with R 30593 (0.2497 HA) (<0.01%) and R 2394 (40.4461 HA) (0.31%) • E 70/5407 overlaps with R 22759 (4.2664 HA) (0.02%), R 8588 (18.6951 HA) (0.1%), R 9594 (0.1213 HA) (0.01%), R 9751 (1.6038 HA) (<0.01%), R 11604 (1.4818 HA) (0.01%) and R 13946 (1.5115 HA) (0.01%) • E 70/5408 overlaps with R 20277 (2.1435 HA) (0.01%), R 31411 (6.6144 HA) (0.04%) and R 44779 (0.0094 HA) (<0.01%) • E 70/5423 overlaps with R 18486 (0.2426 HA) (0.01%) <p>The following Tenements overlap with water reserves:</p> <ul style="list-style-type: none"> • E 70/5411 overlaps with WR 31 – Bolgate Water Reserve (5145.4942 HA) (38.89%) <p>The following Tenements overlap with "C" Class Historical Watering Place Reserves:</p> <ul style="list-style-type: none"> • E 70/5423 overlaps with R 18479 (0.3235 HA) (0.01%), R 18484 (0.5785 HA) (0.02%) and R 18487 (0.4227 HA) (0.01%) <p>The Mining Act: (a) prohibits mining (which by definition includes prospecting and exploration) on Class C reserved land without the written consent of the Mines Minister; and (b) requires that before the Mines Minister may give written consent to mining on Class C reserved land, he must consult with, and obtain the recommendation of the responsible Minister and the local government, public body, or trustees or other persons in which the control and management of such land is vested. In practice, the Company will be required to consult with the vesting authority before consent will be granted.</p> <p>Unallocated crown land is crown land in which no proprietary interest other than native title is known to exist, and which is not reserved, declared or otherwise dedicated under the LAA.</p> <p>The following tenements overlapped with unallocated Crown Land – 'Cadastral':</p> <ul style="list-style-type: none"> • E 38/3317 (3739.0365 HA) (81.42%)

	Land Type	Description
		<ul style="list-style-type: none"> • E 38/3152 (18047.45 HA) (100%) • E 08/2889-I (2991.11 HA) (8.25%) • E 70/5407 (36.6003 HA) (0.19%) • E 70/5408 (0.4087 HA) (0.01%) <p>The following tenements overlapped with unallocated Crown Land – 'Cadastral' - water: E 08/2889-I (252.3651 HA) (0.7%)</p>
2.	Heritage Survey Areas (HSA)	<p>The following Tenements overlap with the following HSAs:</p> <ul style="list-style-type: none"> • P 45/2868-I overlaps with HSA 201136 1 (0.0009 HA) (<0.01%) • P 45/2869-I overlaps with HSA 201136 1 (0.0002 HA) (<0.01%) • E 45/4597 overlaps with HSA 103570 1 (0.4308 HA) (<0.06%) • E 38/3317 overlaps with HSA 106717 1 (3279.8489 HA) (71.42%) and HSA 22349 1 (4592.0195 HA) (100%) • E 38/3153 overlaps with HSA 106717 1 (18047.453 HA) (100%) and HAS 22349 1 (16791.5687 HA) (93.04%) • E 08/2889-I overlaps with: <ul style="list-style-type: none"> ○ HSA 102001 1 (28247.7407 HA) (77.95%) ○ HSA 102484 1 (131.9394 HA) (0.36%) ○ HSA 102484 2 (19067.7263 HA) (52.62%) ○ HSA 102492 1 (131.9394 HA) (0.36%) ○ HSA 102494 2 (19067.7263 HA) (52.62%) • E 08/3053 overlaps with: <ul style="list-style-type: none"> ○ HSA 102001 1 (98.542 HA) (5.22%) ○ HSA 102484 1 (5.355 HA) (0.28%) ○ HSA 102484 2 (866.0565 HA) (45.85%) ○ HSA 102492 1 (5.355 HA) (0.28%) ○ HSA 102494 2 (866.0565 HA) (45.85%) ○ HSA 19279 1 (0.1151 HA) (0.01%) • E 70/5407 overlaps with: <ul style="list-style-type: none"> ○ HSA 102073 1 (8332.6698 HA) (43.65%) ○ HSA 102074 1 (8332.6698 HA) (43.65%) ○ HSA 201070 3 (492.0156 HA) (2.58%) ○ HSA 21624 1 (532.3728 HA) (2.79%) • E 70/5408 overlaps with: <ul style="list-style-type: none"> ○ HSA 200334 1 (2.2179 HA) (0.01%) ○ HSA 21356 1 (0.967 HA) (0.01%)

	Land Type	Description
		<ul style="list-style-type: none"> ○ HSA 21518 1 (0.967 HA) (0.01%) ○ HSA 21948 1 (8.4114 HA) (0.05%) ○ HSA 21949 1 (8.4114 HA) (0.05%)
3.	File Notation Area (FNA)	<p>FNAs are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMIRS for possible implementation; and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. Many of the FNA's involve Section 16(3) clearances under the Mining Act 1978. The following Tenements overlap with FNAs:</p> <ul style="list-style-type: none"> ● P 45/2868-I overlaps with the FNA 6633 – Burial Site – no mining within 150 metres thereof (1.3132 HA) (0.68%) ● P 45/2871-I overlaps with the FNA 6633 – Burial Site – no mining within 150 metres thereof (0.064 HA) (0.06%) ● E 08/2889-I overlaps with: <ul style="list-style-type: none"> ○ FNA 10972 – Cheela Station PL398/782 (1.7635 HA) (<0.01%) ○ FNA 12865 – Proposed Amalgamation Cheela Plains (2241.1748 HA) (6.18%) ○ FNA 12961 – Tourism Permit (1.7635 GA) (<0.01%) ● E 70/5407 overlaps with FNA 8909 (6.7047 HA) (0.04%)
4.	Groundwater Area (GWA)	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. GWAs are proclaimed under the Rights in Water and Irrigation Act, 1914. There are 45 proclaimed GWAs in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Act.</p> <p>The following Tenements overlap with the following GWAs:</p> <ul style="list-style-type: none"> ● P 45/2868-I overlaps with GWA 32 – GWA Pilbara (192.1497 HA) (100%) ● P 45/2869-I overlaps with GWA 32 – GWA Pilbara (200.3036 HA) (100%) ● P 45/2870-I overlaps with GWA 32 – GWA Pilbara (200.0033 HA) (100%) ● P 45/2871-I overlaps with GWA 32 – GWA Pilbara (103.9323 HA) (100%) ● E 45/4597 overlaps with GWA 32 – GWA Pilbara (764.24 HA) (100%) ● E 38/3317 overlaps with GWA 15 – GWA East Murchison (4592.0195 HA) (100%) ● E 38/3153 overlaps with GWA 15 – GWA East Murchison (15553.8207 HA) (86.18%) and GWA 21 – GWA Goldfields (2493.6322 HA) (13.82%) ● E 08/2889-I overlaps with GWA 32 – GWA Pilbara (36238.571 HA) (100%) ● E 08/3053 overlaps with GWA 32 – GWA Pilbara (1888.7321 HA) (100%) ● E 70/5411 overlaps with GWA 4 – GWA Bolgart East (407.2547 HA) (3.16%) ● E 70/5411 overlaps with GWA 5 – GWA Bolgart (16.2637 HA) (0.12%) ● E 70/5407 overlaps with GWA 19 – Gingin (1993.8445 HA) (10.44%) ● E 70/5408 overlaps with GWA 43 – Yerecoin (263.7794 HA) (1.66%)

	Land Type	Description
5.	Mineralisation Zone (MZ)	<p>Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by section 57(1) Mining Act). Section 57(2AA) Mining Act states that if the area of land is in an area of the state designated under section 57A(1) it shall not be more than 200 blocks.</p> <p>Mineralisation Zone – MZ 1, Non-Section 57 (2AA), Northern Section was identified on the following tenements:</p> <ul style="list-style-type: none"> • P 45/2868-I (192.1497 HA) (100%) • P 45/2869-I (200.3036 HA) (100%) • P 45/2870-I (200.0033 HA) (100%) • P 45/2871-I (103.9323 HA) (100%) • E 45/4597 (764.24 HA) (100%) <p>Mineralisation Zone – MZ 2, Non-Section 57 (2AA), Southern Section was identified on the following tenements:</p> <ul style="list-style-type: none"> • E 38/3317 (4592.0195 HA) (100%) • E 38/3153 (18047.453 HA) (100%)
6.	Surface Water Area (SWA)	<p>The Rights in Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area.</p> <p>A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and Environmental Regulation and must first be tabled before both Houses of Parliament.</p> <p>Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area.</p> <p>The following Tenements overlap with the following SWAs:</p> <ul style="list-style-type: none"> • P 45/2868-I overlaps with SWA 30 (192.1497 HA) (100%) • P 45/2869-I overlaps with SWA 30 (200.3036 HA) (100%) • P 45/2870-I overlaps with SWA 30 (200.0033 HA) (100%) • P 45/2871-I overlaps with SWA 30 (103.9323 HA) (100%) • E 45/4597 overlaps with SWA 30 (764.24 HA) (100%) • E 08/2889-I overlaps with SWA 30 (36238.571 HA) (100%) • E 08/3053 overlaps with SWA 30 (1888.7321 HA) (100%) • E 70/5411 overlaps with SWA 1 (12900.1777 HA) (100%) • E 70/5407 overlaps with SWA 18 (21.4422 HA) (0.11%), SWA 25 (249.2853 HA) (1.31%) & SWA 34 (338.2565 HA) (1.77%) • E70/5408 overlaps with SWA 1 (0.813 HA) (0.01%) and SWA 2 (3906.2985) (24.6%) • E 70/5423 overlaps with SWA 1 (2922.2843 HA) (100%)

	Land Type	Description
7.	Aboriginal Representative Body (ARB)	<p>Native Title Representative Bodies (NTRB's) are recognised under the Australian Commonwealth Government's Native Title Act 1993. Native Title Representative bodies are primarily service delivery agencies, which are responsible for providing professional Native Title services to their clients in an effective and equitable manner. Part of their role is to:</p> <ul style="list-style-type: none"> • assist in the preparation of anthropological and historical evidence in support of their claim applications; • provide claimants with legal representation e.g. negotiations for an Indigenous Land Use Agreement; and • act as mediators between the claimants and the State Government. <p>The following Tenements overlap with the following ARBs:</p> <ul style="list-style-type: none"> • P 45/2868-I overlaps with ARB 12 – Pilbara (192.1497 HA) (100%) • P 45/2869-I overlaps with ARB 12 – Pilbara (200.3036 HA) (100%) • P 45/2870-I overlaps with ARB 12 – Pilbara (200.0033 HA) (100%) • P 45/2871-I overlaps with ARB 12 – Pilbara (103.9323 HA) (100%) • E 45/4597 overlaps with ARB 12 – Pilbara (764.24 HA) (100%) • E 38/3317 overlaps with ARB 11 – Central Desert (4592.0195 HA) (100%) • E 38/3153 overlaps with ARB 11 – Central Desert (15553.8177 HA) (86.18%) and ARB 13 – Goldfields (2493.6353 HA) (13.82%) • E 08/2889-I overlaps with ARB 12 – Pilbara (36238.571 HA) (100%) • E 08/3053 overlaps with ARB 12 – Pilbara (1888.7321 HA) (100%) • E 70/5411 overlaps with ARB 15 – South West (12900.1777 HA) (100%) • E 70/5407 overlaps with ARB 15 – South West (19089.3016 HA) (100%) • E 70/5408 overlaps with ARB 15 – South West (15881.1823 HA) (100%) • E 70/5423 overlaps with ARB 15 – South West (2292.2843 HA) (100%)
8.	Pastoral Lease (PL)	<p>A lease of Crown land has been granted under section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>Refer to Section 10 of this Report for further information with respect to pastoral leases.</p> <p>Pastoral Lease – PL N049460 Windidda – Aboriginal Corporation, was identified on the following tenements:</p> <ul style="list-style-type: none"> • E 38/3317 – 852.983 HA (18.52%) of this Tenement's land area overlaps with the PL. <p>Pastoral Lease – PL N050036 – Ashburton Downs, was identified on the following tenements:</p> <ul style="list-style-type: none"> • E 08/2889-I – 7632.0908 HA (21.06%) • E 08/3053 – 1888.7321 HA (100%) <p>Pastoral Lease – PL N050545 – Cheela Plains, was identified on the following tenements:</p> <ul style="list-style-type: none"> • E 08/2889-I – 24912.2275 HA (68.75%)
9.	Historical Pastoral Leases	<p>Historical Pastoral Lease 394 401 overlaps the following tenements:</p> <ul style="list-style-type: none"> • E 08/3053 (1888.7321 HA) (100%)

	Land Type	Description
10.	Petroleum/Geothermal Titles Affected	<p>The following tenements overlap with PPA69 Pipeline Centreline and Licence:</p> <ul style="list-style-type: none"> • E 08/2889-I (131.956 HA) (0.36%) • E 08/3053 (5.3148 HA) (0.28%) <p>The following tenements overlap with EP 494 (PGERA67):</p> <ul style="list-style-type: none"> • E 70/5407 (11905.6713 HA) (62.37%)
11.	Private/freehold	<p>The following tenements overlap with land under the Freehold Land Act – Regional Western Australia (WA):</p> <ul style="list-style-type: none"> • E 70/5411 overlaps with 12524.5118 HA of land (97.09%) • E 70/5407 overlaps with 18667.8431 HA of land (97.79%) • E 70/5408 overlaps with 15479.1833 HA of land (97.47%) • E 70/5423 overlaps with 2884.5809 HA of land (98.71%) <p>Refer to Section 11 of this Report for further information with respect to private land.</p>
12.	Dieback Risk Zone (DRZ)	<p>Dieback is a fungal disease which kills a wide variety of plants in moist parts of Western Australia. The disease is particularly well known for its serious effect on Jarrah forests. However, it seriously affects many plants in a wide range of environments. Mineral exploration, which is mostly a short-term, low-impact, land assessment activity, should not cause long-term detrimental effects. However, without taking the necessary care, exploration activities can spread infection into areas of native vegetation which would not otherwise be contaminated.</p> <p>Within TENGGRAPH® there is only one dieback risk zone. It is defined as all land that receives more than 450mm of rain per year and has been captured based on the nearest map sheet boundary. It is also broken down into smaller parts for the purpose of minimising data loading and enabling quicker refresh rates.</p> <p>The following tenements overlap with DRZs:</p> <ul style="list-style-type: none"> • E 70/5411 (4687.2291 HA) (36.33%) • E 70/5407 (17689.7873 HA) (92.67%) and (1399.5143 HA) (7.33%) • E 70/5408 (2994.051 HA) (18.85%) • E 70/5423 (2922.2843 HA) (100%)
13.	WA Heritage Sites (HWA)	<p>The State Register of Heritage Places is a list of places that have heritage value and includes buildings, structures, gardens, cemeteries, landscapes and archaeological sites. These Heritage Places are given legal protection under the Heritage of Western Australia Act 1990.</p> <p>Entry in the State Register recognises a place's value and importance to Western Australia and helps ensure that it is conserved into the future. These sites are administered by the Heritage Council of WA with advice from the National Trust and local councils.</p> <p>The following tenements overlap with HWAs:</p> <ul style="list-style-type: none"> • E 70/5411 overlaps with HWA 02968 (31.1237 HA) (0.24%) • E 70/5423 overlaps with HWA 01843 (8.0861 HA) (0.28%)

	Land Type	Description
14.	Waterways Management Authority (WMA)	<p>Waterways Management Authority areas are proclaimed under the Waterways Conservation Act 1976 and the Water and Rivers Commission Act 1995. Management areas are declared by the Governor in council, on the recommendation of the EPA. These Acts provide the Department of Biodiversity, Conservation and Attractions with broad management and conservation powers in relation to these proclaimed management areas. Management Areas currently exist for the Avon River, Peel Inlet, Leschenault, Albany, Wilson Inlet, Geographe Catchment and Cockburn Sound. The areas generally consist of the waterway and associated land but in some cases may include catchment.</p> <p>The following tenements overlap with WMAs:</p> <ul style="list-style-type: none"> • E 70/5411 overlaps with the Avon River Management Area (12843.441 HA) (99.56%) • E 70/5408 overlaps with the Avon River Management Area (25.3587 HA) (0.16%) • E 70/5423 overlaps with the Avon River Management Area (2922.2843 HA) (100%)
15.	Wellhead Protection Zones (WPZ)	<p>As part of Public Drinking Water Source Areas (PDWSA) and in addition to priority classification areas, wellhead protection zones (WPZ) and reservoir protection zones (RPZ) are defined to protect the drinking water source from contamination in the immediate vicinity of production wells and reservoirs.</p> <p>Statutes under the Country Areas Water Supply Act, 1947 (CAWS Act), the Metropolitan Drinking Water Supply, Sewerage and Drainage Act, 1909 (MWSSD Act) and the Planning and Development Act (2005) provide for defined land uses and activities within these zones that are prohibited, restricted or subject to agency conditions so that contamination of the water source is prevented. Special conditions, such as restrictions on storage and use of chemicals, may be applied within these zones.</p> <p>WPZ are usually circular, with a radius of 500 metres in P1 areas and 300 metres in P2 and P3 areas. WPZ do not extend outside PDWSA boundaries. RPZ consist of a 2 kilometre buffer area around the top water level of storage reservoirs and include the reservoir itself. A reduced buffer area may be applied where the reservoir is designed only for short-term storage of collected water before transfer to a main storage reservoir, e.g. Pipehead or pump-back dams.</p> <p>Reservoir protection zones are normally only designated over Crown land and generally prohibit public access to prevent contamination (physical, chemical and biological) of the source. Reservoir protection zones do not extend outside PDWSA boundaries, (e.g. downstream of dam wall).</p> <p>Tenement E 70/5411 overlaps with WPZ 1040 (28.2618 HA) (0.22%)</p>
16.	ANCA Wetlands (AW) and Geomorphic Wetlands (GW)	<p>(ANCA = Australian Nature Conservation Authority, now DEE = Department of the Environment and Energy) Directory of Important Wetlands of National significance. The Directory provides a substantial knowledge base of what defines wetlands, their variety, and the many plants and animals that depend on them. Western Australia has 120 nationally important wetlands and wetland systems covering more than 2.5 million hectares. The majority of these sites are in the South West. Most of WA's nationally and internationally significant wetlands are in existing or proposed conservation reserves and are managed by the Department. of Biodiversity, Conservation and Attractions.</p> <p>Tenement E 70/5407 overlaps with an AW (116.7926 HA) (0.61%)</p> <p>Geomorphic classification of wetlands was first developed for application in the Darling System, by Semeniuk (1987) and modified to be applied globally by Semeniuk and Semeniuk (1995). It has proven to be particularly effective in differentiating a number of wetland types on the Swan Coastal Plain. Most wetlands have been evaluated with respect to management objectives, with new preliminary management categories ranging from conservation wetlands, through to resource enhancement wetlands, to sustainable use and multiple use wetlands.</p>

	Land Type	Description
		Tenement E 70/5407 overlaps with a GW (13937.5783 HA) (73.01%)
17.	Leases	Tenement E 70/5408 overlaps with Purchase Lease PU N093505 (68.0472 HA) (0.43%)

PART II – NATIVE TITLE AND ABORIGINAL HERITAGE

NATIVE TITLE CLAIMS

Tenement(s)	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
E 08/2889-I	WC2016/004	WAD490/2016	Yinhawangka Gobawarra	Yes	Not specified	Active
E 08/2889-I	WC2000/008	WAD537/2018	Ivan Smirke & Ors v State of Western Australia & Ors (Jurruru #1 (Part B))	Yes	Not specified	Active
E 70/5411, E 70/5423	WC2000/007	WAD6181/1998	Ballardong People	Yes	Yes	Active
E 70/5411, E 70/5407, E 70/5408	WC1997/071	WAD6192/1998	Malcolm Ryder & Ors and State of Western Australia & Ors (Yued)	Yes	Yes	Active
E 70/5411, E 70/5423, E 70/5407, E 70/5408	WC2003/006	WAD6006/2003	Anthony Bennell & Ors v State of Western Australia (Single Noongar Claim (Area 1))	No	Yes	Not accepted for registration.
E 70/5407	WC2011/002	WAD24/2011	Albert Corunna & Ors and State of Western Australia (Swan River People 2)	No	Yes	Not accepted for registration

NATIVE TITLE DETERMINATIONS

TENEMENT(S)	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	DETERMINATION NAME	DETERMINATION OUTCOME	DETERMINATION DATE AND EFFECT
P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I, E 45/4597	WCD2019/002	WAD23/2019	O'Connor on behalf of the Palyku People v State of Western Australia	Native title exists in parts of the determination area.	Determination: 12.03.2019 Date of effect: 05.03.2020
E 38/3317	WCD2013/004	WAD6164/1998	WF (Deceased) on behalf of the Wiluna People v State of Western Australia	Native title exists in the entire determination area	Determination: 29.07.2013 Dates of effect: 23.01.2015, 01.02.2017
E 08/2889-I	WCD2015/002	WAD6007/2000	Jurruru People Part A	Native title exists in parts of the determination area	Determination: 01.09.2015 Date of effect: 01.09.2015
E 08/2889-I	WCD2015/003	WAD6007/2001	Puutu Kunti Kurrama People and Pinikura People #1 and #2	Native title exists in parts of the determination area	Determination: 02.09.2015 Date of effect: 20.01.2016
E 08/2889-I, E 08/3053	WCD2017/003	WAD340/2010, WAD216/2010	Jones on behalf of the Yinhawangka People v State of Western Australia (Part A)	Native title exists in parts of the determination area	Determination: 18.07.2017 Date of effect: 18.07.2017

ILUAs

The land under Tenements listed below is subject to an ILUA. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm:

TENEMENT(S) AFFECTED	ILUA NAME	NNT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I, E 45/4597	FMG – Palyku Land Access ILUA	WI2017/004	Area Agreement	03.11.2017	1. Fortescue Metals Group Ltd, The Pilbara Infrastructure Pty Ltd & Chichester Metals Pty Ltd 2. Frederick Stream, Elsa Derschow and Cheryl Yuline for themselves and on behalf of all Palyku People	Not specified
E 08/2889-I	Ashburton Downs Station ILUA	WI2018/007	Body Corporate	06.08.2018	1. Andrew Nicholas Glenn 2. Yinhawangka Aboriginal Corporation	Not specified
E 08/2889-I	Jurruru and Ashburton Downs Pastoral ILUA	WI2015/015	Body Corporate	18.01.2016	1. Andrew Nicholas Glenn 2. Jurruru Aboriginal Corporation RNTBC	Not specified
E 08/2889-I	Jurruru and Cheela Plains Pastoral ILUA	WI2015/017	Body Corporate	18.01.2016	1. Cheela Plains Pastoral Co Pty Ltd 2. Jurruru Aboriginal Corporation RNTBC	Not specified
E 08/2889-I	PKKP and Ashburton Downs ILUA	WI2016/006	Body Corporate	04.01.2017	1. Andrew Nicholas Glenn 2. PKKP Aboriginal Corporation RNTBC	Not specified
E 08/2889-I	PKKP and Cheela Plains ILUA	WI2016/007	Body Corporate	04.01.2017	1. Cheela Plains Pastoral Co Pty Ltd 2. PKKP Aboriginal Corporation RNTBC	Not specified

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
E 08/2889-I	RTIO and PKKP People ILUA	WI2012/011	Area Agreement	24.04.2013	<ol style="list-style-type: none"> 1. Angelina Cox, Angie Cox, Annabelle Stewart, Arness James, Charleston Cox, Darryl Hughes, Gary Hughes, Harold Ashburton, Maudie Dowton, Mitchell Drage and Maurice Daublin on their own behalf as Registered Native Title Claimants and on behalf of the Puutu Kuntj Kurrama and Pinikura People 2. Robe River Mining Co Pty Ltd ACN 008 694 246 on its own behalf as a Venturer and as Manager for and on behalf of: <ol style="list-style-type: none"> a) Robe River Mining Co Pty Ltd CAN 008 694 246; b) Mitsui Iron Ore Development Pty Ltd ACN 008 734 361; c) Cape Lambert Iron Associates, a business carried on under that name by Nippon Steel Australia Pty Limited CAN 001 445 049, Sumitomo Metal Australia Pty Ltd ACN 001 444 604, and Mitsui Iron Ore Development Pty Ltd ACN 008 734 361; d) Pannawonica Iron Associates, a business carried on under that name by Nippon Steel Australia Pty Limited ACN 001 445 049 and Sumitomo Metal Australia Pty Ltd ACN 001 444 604; and e) North Mining Limited ACN 000 081 434, in their capacity as participants in the Robe River Iron Associates Joint 	<p>Start date: 15.11.2012</p> <p>End date: Not specified</p>

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
					Venture. 3. The PKKP Aboriginal Corporation ICN 7630 as the Local Aboriginal Corporation for the Puutu Kuntj Kurrama and Pinikura People	
E 08/2889-I, E 08/3053	RTIO and Yinhawangka People ILUA	WI2013/001	Area Agreement	05.07.2013	<ol style="list-style-type: none"> 1. Hamersley Iron Pty Limited 2. Churchill Jones, Nicholas Cook, David Cox, Adrian Condon, Stuart Ingie, AF (name withheld for cultural reasons) and Roy Tommy on their own behalf and on behalf of the Yinhawangka People 3. Hamersley HMS Pty Ltd as manager for and on behalf of: (a) Hope Downs Iron Ore Pty Ltd; and (b) Hamersley WA Pty Ltd, as participants of the Hope Downs Joint Venture. 4. Ranges Management Company Pty Ltd as manager for and on behalf of: (a) Ranges Mining Pty Ltd; (b) Baosteel Australia Mining Company Pty Ltd, as participants of the BaoHI Ranges Joint Venture. 5. Robe River Mining Co Pty Ltd on its own behalf as a venturer and as a manager for and on behalf of: (a) Robe River Mining Co Pty Ltd ; (b) Mitsui Iron Ore Development Pty Ltd; (c) Cape Lambert Iron Associates, a business carried on under that name by Nippon Steel & Sumitomo Metal Australia Pty Limited, Nippon Steel & Sumikin Resources Australia Pty Ltd and Mitsui Iron Ore Development Pty Ltd; (d) 	<p>Start date: 31.01.2013</p> <p>End date: Not specified</p>

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
					Pannawonica Iron Associates, a business carried on under that name by Nippon Steel & Sumitomo Metal Australia Pty Limited and Nippon Steel & Sumikin Resources Australia Pty Ltd; (e) North Mining Limited, as participants of the Robe River Iron Associates Joint Venture.	
E 08/2889-I, E 08/3053	Yinhawangka and BHP Billiton Project Agreement ILUA	WI2018/010	Body Corporate	26.10.2018	<ol style="list-style-type: none"> 1. Yinhawangka Aboriginal Corporation RNTBC 2. BHP Billiton Iron Ore Pty Limited in its capacity as the BHP Billiton Manager as at the Commencement Date, and for and on behalf of: <ol style="list-style-type: none"> a) BHP Billiton Minerals Pty Ltd as its agent; b) the participants in the Mount Goldsworthy Mining Associates Joint Venture as at the Commencement Date as their manager and agent; and c) the participants in the Mt Newman Mining Associates Joint Venture as at the Commencement Date as their manager and agent. 	<p>Start date: 05.07.2018</p> <p>End date: Not specified</p>
E 08/2889-I, E 08/ 3053	Yinhawangka and BHP Billiton Project Agreement Initial ILUA (Area Agreement)	WI2016/001	Area Agreement	29.07.2016	<ol style="list-style-type: none"> 1. Churchill Jones, Nicholas Cook, David Cox, Adrian Condon, Stuart Ingie and Roy Tommy in their capacity as registered native title claimants in relation to the Yinhawangka Claims and on behalf of the Yinhawangka People 2. BHP Billiton Iron Ore Pty Limited in its 	Not specified

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
					<p>capacity as the BHP Billiton Manager as at the Commencement Date, and for and on behalf of:</p> <ul style="list-style-type: none"> a) BHP Billiton Minerals Pty Ltd as its agent; b) United Iron Pty Ltd as its agent; c) the participants in the Mount Goldsworthy Mining Associates Joint Venture as at the Commencement Date as their manager and agent; and d) the participants in the Mt Newman Mining Associates Joint Venture as at the Commencement Date as their manager and agent. 	
E 70/5411, E 70/5423	Ballardong People Indigenous Land Use Agreement	WI2017/012	Area Agreement	17.10.2018	<ol style="list-style-type: none"> 1. State of Western Australia 2. Conservation and Land Management Executive Body 3. Conservation Commission of Western Australia (now the Conservation and Parks Commission) 4. Housing Authority 5. Marine Parks and Reserves Authority (now the Conservation and Parks Commission) 6. Minister for Aboriginal Affairs 7. Minister for Environment 8. Minister for Lands 9. Minister for Mines and Petroleum 10. Minister for Water 11. Reg Yarran (Jnr), Murray Yarran, Fay Slater, 	Not specified

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
					CH [name withheld for cultural reasons], Dianne Taylor, Ricky Nelson, Tim Riley, Winnie McHenry, Anthony Bennell, Glen Colbung, Jack Hill, Robert Isaacs, Fred Pickett, William Reidy, Barbara Corbett- Councillor Stammner, Trevor Walley and Beryl Weston 12. South West Aboriginal Land and Sea Council 13. Water Corporation 14. Western Australian Land Authority (LandCorp)	
E 70/5411, E 70/5407, E 70/5408	Yued Indigenous Land Use Agreement	WI2015/009	Area Agreement	17.10.2018	1. State of Western Australia 2. Conservation and Land Management Executive Body 3. Conservation Commission of Western Australia (now the Conservation and Parks Commission) 4. Housing Authority 5. Malcolm Ryder, Charlie Shaw, Dennis Jetta, May Maguire, Anthony Bennell, Glen Colbung, Jack Hill, Robert Isaacs, Fred Pickett, William Reidy, Barbara Corbett- Councillor Stammner, Trevor Walley, Beryl Weston 6. Marine Parks and Reserves Authority (now the Conservation and Parks Commission) 7. Minister for Aboriginal Affairs 8. Minister for Environment	Not specified

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
					9. Minister for Lands 10. Minister for Mines and Petroleum 11. Minister for Water 12. South West Aboriginal Land and Sea Council 13. Water Corporation 14. Western Australian Land Authority (LandCorp)	

The Company is not a party to any of the ILUAs. Accordingly, there is currently no conditions precedent imposed on the Company prior to conducting any exploration or mining activity on the land the subject of the ILUA, other than as noted in this Report.

HERITAGE & COMPENSATION AGREEMENTS

We are advised that Baracus Pty Ltd has entered into Noongar Alternative Heritage Agreements (**AHAs**) with the South West Aboriginal Land & Sea Council Aboriginal Corporation (ICN 3832) (**SWALSC**) for and on behalf of the Ballardong and Yued Agreement Groups in respect of E 70/5423 and E70/5411, the terms of which are typical for an agreement of this nature. Identical AHAs are also expected to be entered into with SWALSC for and on behalf of the Yued Agreement Group with respect to E70/5407 and E70/5408 prior to their grant.

We were advised that the AHAs are proposed to be assigned to the Company on or about the date that the Company is registered as the legal holder of the Tenements.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

Heritage Searches were conducted on the Tenements set out in Part 1 of this Report. The Heritage Searches indicate that various tenements cover land the subject of a registered Aboriginal heritage site. Details of the Aboriginal heritage site are set out in the table below.

Tenements	Site ID	Name	STATUS	Type
P 45/2868-I, P 45/2871-I,	6684	Tayaina / Tambourah Spring	Registered Site	Mythological

Tenements	Site ID	Name	STATUS	Type
E 45/4597				
P 45/2868-I, P 45-2869-I, E 45/4597	8780	Garnet Knob	Registered Site	Engraving, Grinding Patches / Grooves
E 45/4597	6686	Pilarthanna Pool	Registered Site	Mythological
E 45/4597	11160	Tambourah Station	Registered Site	Engraving
E 45/4597	37748	Abydos Woodstock rock art and occupation site complex	Registered Site	Ceremonial, Engraving, Grinding Patches / Grooves, Historical
E 08/2889-I	17371	Law Ground	Registered Site	Ceremonial
E 70/5407, E 70/5411	20008	Gingin Brook Waggy Site	Registered Site	Historical, Mythological, Camp, Hunting Place, Plant Resource, Water Source
E 70/5407, E 70/5411	20749	Moore River Waugal	Registered Site	Mythological
E 70/5407, E 70/5411	21620	Chandala Brook	Registered Site	Mythological
E 70/5407	38005	Mogumber Reserve	Registered Site	Historical
E 70/5423	15979	Avon River	Registered Site	Mythological, Camp, Natural Feature, Water Source, Other: Food Resource

PART III – MATERIAL CONTRACT SUMMARIES

1. Tenement Sale Agreement

The Company has entered into a Binding Heads of Agreement with Baracus Pty Ltd, pursuant to which it acquired a 100% legal and beneficial interest in the Tenements comprising the Tambourah, Cheela and Achilles Projects and an 80% interest in the Tenements comprising the Julimar North Project and the related mining information, statutory licences and third-party agreements (together, the **Assets**).

Settlement of the acquisition under this agreement occurred on 21 June 2021.

The material terms and conditions of this agreement are summarised below:

Consideration	<p>The Consideration for the acquisition of the Assets is as follows:</p> <ul style="list-style-type: none"> (a) the issue to Baracus (or its nominee) of 9,675,000 Shares, at a deemed issue price of \$0.07 per Share, at settlement of the acquisition (Settlement); (b) subject to completing the Offer and the Company receiving conditional listing approval from ASX, reimbursing Baracus up to \$250,000 (in cash) for historical rents and rates paid by Baracus in respect of the Tenements to the extent permitted by ASX Listing Rule 1.1 (Condition 11); (c) with effect on and from Settlement, the grant to Baracus of a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements (excluding the Julimar North Project tenements/applications), by the Company; and (d) subject to the grant of tenement applications E70/5407 and E70/5408 within two years from the date of the Tenement Sale Agreement, the issue to Baracus (or its nominee) of a further 3,000,000 Shares at a deemed issue price of \$0.07 per Share, within 5 business days of the last of the Tenements to be granted.
Post settlement obligations	<p>From the date of Settlement until the date the Company becomes the registered holder, Baracus Pty Ltd grants the Company the exclusive licence, right and liberty to enter (by its personnel, and with or without vehicles and plant and equipment) the Tenements (to the extent they are granted) for the purposes of carrying out mining operations (as that term is defined in the Mining Act), which licence is given for the purposes of section 118A of the Mining Act.</p>
Tenement Applications	<p>With respect to the two Tenement applications at the Julimar North Project:</p> <ul style="list-style-type: none"> (a) Baracus will hold the respective rights and

		<p>interests in the applications on trust for the Company;</p> <p>(b) Baracus authorises the Company, at the Company's cost, to pursue the applications and procure their grant; and</p> <p>(c) the Company will be responsible for the conduct of the determination of the applications as it determines in its sole discretion.</p>
Julimar Project Venture	North Joint	<p>(a) On and from Settlement, the parties will form an unincorporated joint venture (Baracus-20%, Company-80%) to manage exploration and development of the Julimar North Project.</p> <p>(b) Following Settlement, the Company will free carry Baracus' joint venture interest through to completion of a bankable feasibility study (Free Carried Period) and will be responsible for paying 100% of the outgoings and exploration costs on the Julimar North Project Tenements during the Free Carried Period and maintaining the Julimar North Project Tenements in good standing, in accordance with applicable laws.</p> <p>(c) The Company will also be the manager of the joint venture during the Free Carried Period and will be solely responsible for setting the work programs and budgets of the joint venture. Following cessation of the Free Carried Period, the manager shall conduct the operations of the joint venture in accordance with programmes, budgets and decisions approved or made by a joint operating committee, which shall give proportional representation to the parties based on their respective interests in the joint venture from time to time.</p> <p>(d) Following cessation of the Free Carried period, the parties will contribute to their pro-rata share of the joint venture expenditure.</p> <p>(e) Within 45 days following cessation of the Free Carried Period, the parties will enter into a joint venture agreement, to formally document the terms and conditions upon which the parties will form a joint venture for the purposes of developing and exploiting the Julimar North Project Tenements and, the Free Carried Period will cease.</p>
Other		The agreement otherwise contains customary terms, including representations and warranties and confidentiality provisions considered standard for an agreement of this nature.

2. Cheela Mineral Rights Agreement

As a condition precedent to the Tenement Sale Agreement, the Company and Baracus Pty Ltd entered into a mineral rights sale agreement pursuant to which the Company agreed to assign certain mineral rights with respect to tenements

E 08/2889-I and E 08/3053 (**Cheela Tenements**) to Baracus Pty Ltd. The material terms and conditions of which are summarised below:

Granted Rights	<p>From settlement of the acquisition of the Tenements, the Company grants Baracus a 100% interest in all iron ore on the Cheela Tenements (Granted Minerals) until the earlier to occur of:</p> <ul style="list-style-type: none"> (a) the surrender or relinquishment of all rights in the Granted Minerals such that Baracus no longer hold such rights; and (b) the expiry or other termination of the last of the Cheela Tenements.
Relinquishment	<p>The Company must not relinquish all or part of a Cheela Tenement or fail to renew or extend the term of a Cheela Tenement (Relinquished Area) without first offering to transfer the Relinquished Area to Baracus or otherwise assist Baracus to acquire the Relinquished Area for \$1.00, free from all encumbrances.</p>
Maintenance of Tenements	<p>The Company must take all reasonable steps to maintain the Cheela Tenements in good standing and comply with all statutory requirements related to the administration and maintenance of the Cheela Tenements.</p>
Exploration Activity	<p>When carrying out their respective activities on the Cheela Tenements each party must fully co-operate with the other parties. Each operating party must, at least 45 business days prior to commencing any programme of exploration on any Cheela Tenement, give a notice to the other party containing particulars of the general nature of that activity, personnel and equipment required, areas they propose to enter and anticipated expenditure.</p>
Other	<p>The deed otherwise contains customary terms, including representations and warranties and confidentiality provisions considered standard for an agreement of this nature.</p>

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

24 June 2021

The Directors
Tambourah Metals Ltd
Suite 1
77 Hay Street
SUBIACO WA 6008

Bentleys Audit & Corporate
(WA) Pty Ltd

London House

Level 3,

216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

bentleys.com.au

Dear Board of Directors

Independent Limited Assurance Report on Tambourah Metals Ltd Historical and Pro Forma Financial Information

We have been engaged by Tambourah Metals Ltd (“the Company”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising a minimum of \$5,000,000 (before costs) via the issue of 25,000,000 shares at an issue price of \$0.20 per share with the ability to accept oversubscriptions of up to a further 15,000,000 shares at an issue price at \$0.20 per share to raise a further \$3,000,000.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Bentleys to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

You have requested Bentleys to review the following historical financial information (together the “Historical Financial Information”) of the Company included in the Prospectus:

A member of Bentleys, a network of independent accounting firms located throughout Australia, New Zealand and China that trade as Bentleys. All members of the Bentleys Network are affiliated only and are separate legal entities and not in Partnership. Liability limited by a scheme approved under Professional Standards Legislation.

 Advisors
 Accountants
 Auditors

- The audited historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2020;
- The audited historical Statement of Financial Position as at 31 December 2020; and
- The audited historical Statement of Cash Flows for the period ended 31 December 2020,

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial report for the period from incorporation to 31 December 2020. The financial report was audited by Bentleys in accordance with Australian Auditing Standards. Bentleys have issued an unqualified audit opinion with material uncertainty related to going concern paragraph.

Pro forma financial information

You have requested Bentleys to review the pro forma historical Statement of Financial Position as at 31 December 2020 referred to as "the pro forma financial information."

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 2 of Section 6.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Note 2 of Section 6.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company's actual or prospective financial position or financial performance.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our review procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for the Company comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2020;
- The historical Statement of Cash Flows for the period ended 31 December 2020; and
- The historical Statement of Financial Position as at 31 December 2020;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

Pro Forma 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 financial information comprising the Statement of Financial Position as at 31 December 2020 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Bentleys has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Bentleys makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Bentleys Audit & Corporate (WA) Pty Ltd is limited to the inclusion of this report in the Prospectus. Bentleys Audit & Corporate (WA) Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Bentleys Audit & Corporate (WA) Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Bentleys Audit & Corporate (WA) Pty Ltd will receive normal professional fees for the preparation of the report.

Yours Faithfully,



DOUG BELL CA
Partner

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Tambourah Metals Ltd ACN 646 651 612 (**Company**) made under the terms set out in the Prospectus dated 25 June 2021.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 2,500 Shares.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- 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 "Tambourah Metals Ltd (TMB-IPO Share Application)" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 3:00pm (AWST) on the Closing Date by being delivered or mailed to the address set out in the instructions below. Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 3:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 3 July 2021 and is expected to close on 9 August 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Tambourah Metals Ltd
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

or

By Hand Delivery:

Tambourah 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/tambourahmetals>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

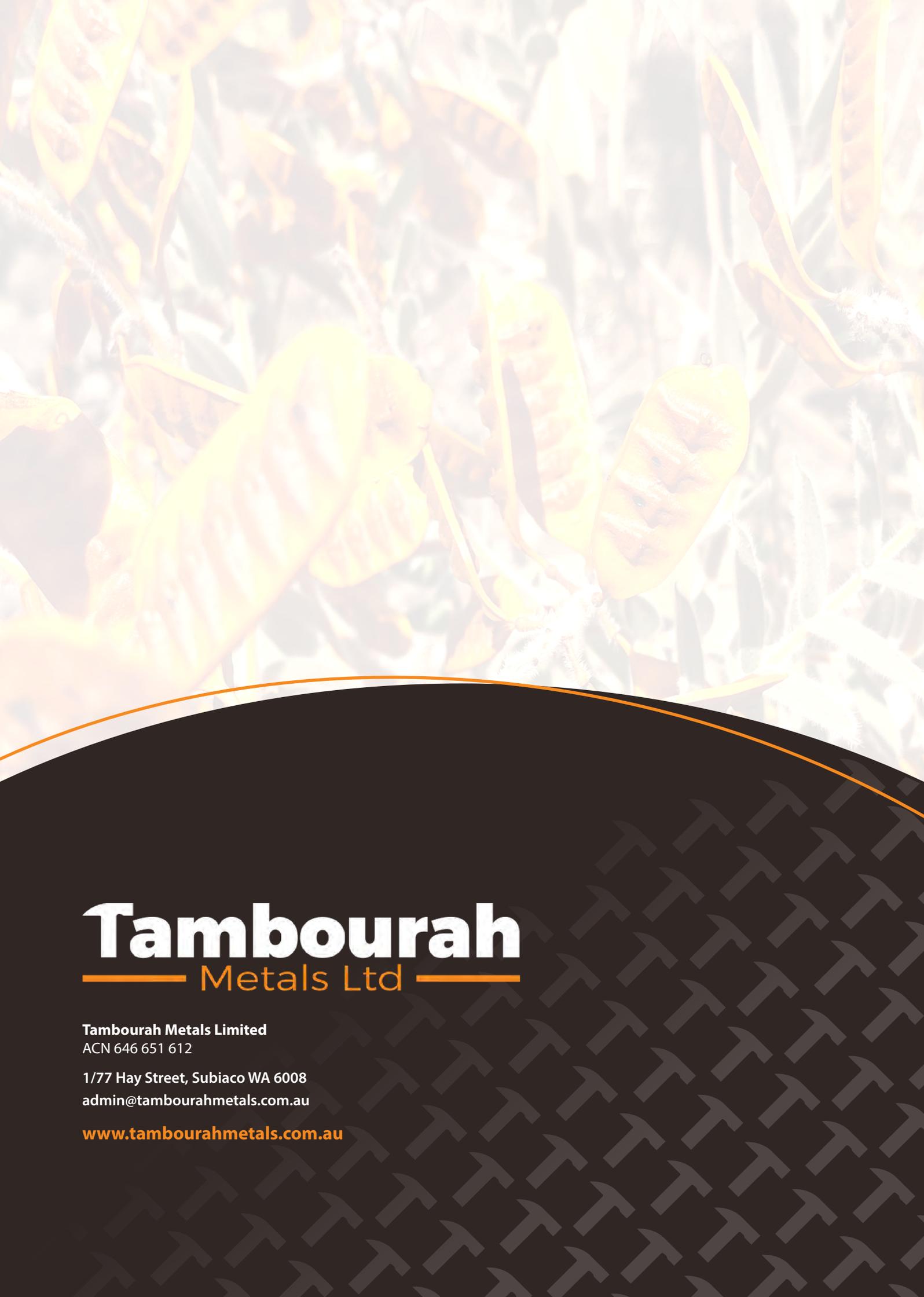
Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automicgroup.com.au





Tambourah

— Metals Ltd —

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