

PROSPECTUS



WESTERN MINES GROUP LTD

ACN 640 738 834

Proposed ASX Code: WMG

By this Prospectus, Western Mines Group Ltd ACN 640 738 834 (the Company) invites investors to apply for between 22,500,000 and 27,500,000 Offer Shares at an issue price of \$0.20 per Offer Share to raise between \$4,500,000 and \$5,500,000, before costs.

The Offer made by this Prospectus is conditional upon ASX admitting the Company to the Official List of the ASX and granting Official Quotation of the Shares in the Company, subject to the satisfaction of such terms and conditions prescribed by the ASX Listing Rules, as well as other conditions detailed in this Prospectus.

The Offer is scheduled to close at 5.00pm (AWST) on 14 June 2021 unless extended or withdrawn. Applications must be received before that time to be valid.

IMPORTANT NOTICE

Applicants should read this Prospectus in its entirety before deciding to apply for Offer Shares. If, after reading this Prospectus, you have any questions about the Offer, you should contact your professional advisors.

There are risks associated with an investment in the Company and the Offer Shares offered under this Prospectus are to be regarded as a speculative investment. Please refer to Section 5 of this Prospectus (**'Risk Factors'**) for the risk factors associated with the Offer.

HARBURY

Lead Manager:

Harbury Advisors Pty Ltd (AFSL No. 471379) shall provide the services of the Lead Manager in connection with the Offer.

CORPORATE DIRECTORY

Directors of the Company

Dr Caedmon Marriott (Managing Director)
Mr Rex Turkington (Non-Executive Chairman)
Mr Paul Burton (Non-Executive Director)
Mr Francesco Cannavo (Non-Executive Director)

Company Secretary

Mr Lee Tamplin
Ms Elizabeth Spooner

Registered Office

Level 3, 33 Ord Street,
West Perth WA 6005

ASX Code

WMG

Lead Manager

Harbury Advisors Pty Ltd,
Level 3, 175 Collins Street
Melbourne VIC 3000

Share Registry*

Automatic Group,
Level 5, 126 Phillip Street
Sydney NSW 2000

Solicitors to the Company

Moray & Agnew Lawyers
Level 6, 505 Collins Street,
Melbourne VIC 3000

Solicitor Reporting on Tenements

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

Auditor

HLB Mann Judd (Vic) Partnership
Level 9, 575 Bourke Street
Melbourne VIC 3000

Investigating Accountant

HLB Mann Judd Corporate Finance Pty Ltd
Level 9, 575 Bourke Street
Melbourne VIC 3000

Independent Geologist

Snowden Mining Industry Consultants Pty Ltd
Level 5, 580 Hay Street
Perth WA 6000

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

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IMPORTANT NOTICE

General

This Prospectus is dated 7 May 2021. A copy of this Prospectus was lodged with ASIC on 7 May 2021. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus.

The Company will apply to ASX within seven (7) days following the date of issue of this Prospectus for Admission to the Official List of ASX and for Official Quotation by ASX of the Shares.

It is important that you read this Prospectus carefully and in full before deciding to subscribe for Offer Shares. If, after reading this Prospectus, you have any questions about the Offer, you should contact your stockbroker, solicitor, accountant or professional adviser.

There are risks associated with an investment in the Company and the Shares offered under this Prospectus are to be regarded as a speculative investment. Please refer to Section 5 of this Prospectus for details relating to investment risks.

Conditional Offer

The Offer is subject to and conditional upon the ASX granting the Company Admission to the Official List of the ASX and Official Quotation of the Shares.

Expiry Date

No securities will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

Investment Advice

This Prospectus does not take into account your financial circumstances, financial objectives or particular needs (including your financial or taxation issues). Therefore, this Prospectus does not constitute investment advice. You should obtain professional investment advice before subscribing for Offer Shares under this Prospectus.

Additional Copies of Prospectus

Additional copies of this Prospectus are available at the registered office of the Company.

The Corporations Act prohibits any person from passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus.

Any person may obtain a hard copy of this Prospectus during the Offer Period free of charge by contacting the joint Company Secretaries, Lee Tamplin or Elizabeth Spooner, via email at **cosec@westernmines.com.au**.

A copy of this Prospectus can be downloaded from the website of the Company at www.westernmines.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.

Please note that no document or information included on our website is incorporated by reference into this Prospectus.

Restrictions on Offer

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. 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 such 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 to permit a public offering of the Shares, in any jurisdiction outside Australia and the Offer is not an offer or invitation in any jurisdiction where, or to any person whom, such an offer or invitation would be unlawful.

Application Forms

Applications for Offer Shares can only be made pursuant to the Application Form attached to and forming part of this Prospectus. Please refer to the application form included at the back of this

Prospectus for further details regarding online applications. The Corporations Act prohibits any person from passing the Application Form to any other person unless it is attached to, or accompanied by, a complete and unaltered version of the Prospectus.

The Application Form contained in this Prospectus contains a declaration that the Applicant has personally received the complete and unaltered Prospectus prior to completing the Application Form.

Exposure Period

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of seven (7) days from the date of this Prospectus. This period may be extended by a further seven (7) days by ASIC. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period and will receive no preference.

Privacy

If you apply for Offer Shares you will provide personal information to the Company and the Share Registry. This enables your Application to be assessed, you to be registered as the holder of Shares, you to be entered in the Company's register of members and to enable the Company to contact you. The Company may from time to time be required to disclose your personal information to the Australian Taxation Office, other government agencies or as required by law. The Company and the Share Registry may disclose your personal information to its agents and service providers as authorised by the *Privacy Act (1988)* (Cth) or for purposes required by the ASX Listing Rules or the Corporations Act. You may access your personal information by contacting the Share Registry and may request corrections to such personal information.

Forward Looking Statements

Various statements in this Prospectus constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way implicitly portrayed within this Prospectus. These risks, uncertainties and other factors include, but are not limited to, the matters described in Section 5 of this Prospectus ('**Risk Factors**'). The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved. Except to the extent required by law, the Company has no intention to update or review forward looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

Forecast Financial Information

On Admission, the Company will be a mining exploration company. As such, any forecasts of future revenue will be uncertain, reflecting the speculative nature of mineral exploration, production and development. Given these uncertainties, the Directors consider that reliable forecasts cannot be prepared and therefore no forecasts have been included in this Prospectus.

Statements of Past Performance

This Prospectus includes information regarding the past performance of the Group, including but not limited to the financial information included in Section 6 of the Prospectus. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Definitions

Please refer to the Glossary in Section 13 of this Prospectus for terms and abbreviations used in parts of this Prospectus.



Risks

Prospective investors should carefully consider whether the Shares are an appropriate investment for them. The Shares should be regarded as a speculative investment, and there are significant risks associated with an investment in the Company. The Shares carry no guarantee whatsoever with respect to the future value of the Shares, payment of dividends or return on capital invested. Potential investors should refer to Section 5 ('Risk Factors') for details regarding risks.

Competent Person's Statement

The information in this Prospectus that relates to exploration results for the Projects, is based on and fairly represents information and supporting documentation prepared by Dr Caedmon Marriott.

Caedmon is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (MAIG). He has over 18 years' of Australian and international experience including that relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Caedmon consents to the inclusion in this Prospectus of the matters based on information compiled by him in the form and context in which it appears

Miscellaneous

The financial amounts in this Prospectus are expressed in Australian dollars unless stated otherwise. Items displayed in photographs in this Prospectus are not necessarily assets owned by the

Company. The inclusion of photographs supplied by persons or entities other than the Company does not constitute an endorsement or recommendation by those persons or entities of Offer Shares offered under this Prospectus. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

All reference to time relate to the time in Western Australia, Australia unless otherwise stated.

Lead Manager

Harbury Advisors Pty Ltd (AFSL No. 471379)

shall provide the services of the Lead Manager in connection with the Offer.

The Lead Manager has not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Prospectus and there is no statement in this Prospectus that is based on any statement made by it or by any of its affiliates, officers or employees. To the maximum extent permitted by law, the Lead Manager and its affiliates, officers, employees and advisors expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to its name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.



LETTER FROM THE BOARD

Dear Investor,

Welcome to the Prospectus of Western Mines Group Ltd ACN 640 738 834 (**WMG** or **Company**). On behalf of the Board of WMG, it is my pleasure to offer you the opportunity to become a shareholder in the Company.

The Company is seeking to raise between \$4,500,000 and \$5,500,000, before costs through the issue of between 22,500,000 and 27,500,000 shares at an issue price of \$0.20 per Share (**Offer**).

The Company was formed in 2020 to carry out the acquisition, exploration and development of mining assets in Western Australia; predominantly focused on gold and base metals. To date, the Company has acquired or otherwise applied for what the Board believes to be a highly prospective suite of tenements, comprising eight exploration projects, which provide the Company a strong foothold on many of the major mineral belts in Western Australia.

The Board believes the exploration projects are prospective for a range of minerals, with a particular focus on precious metals (gold and platinum group elements (**PGE**)) and base metals (nickel and copper). The Company's exploration projects comprise of 5 granted exploration licences, 4 exploration licence applications and 2 granted prospecting licences. Investors should note that these projects do not currently have any mineral resources or reserves as defined under the JORC Code.

Presently, the areas of priority for the Company include:



1. Mulga Tank Project (Ni-Cu-PGE, Au)

The Board considers the Mulga Tank Project to be the Company's flagship project.

Mulga Tank is located on the under explored Minigwal Greenstone Belt, within the Burtville Terrane of the Eastern Goldfields, approximately 190km east-northeast of Kalgoorlie.

The project comprises one granted tenement and one tenement application covering 113km² of the southern portion of the belt and in particular the entire Mulga Tank dunite intrusion, a key feature of the area, considered by the Board to be highly prospective for Ni-Cu-PGE mineralisation; whilst the rest of the belt is also considered prospective for gold.

The Minigwal Belt and Mulga Tank dunite were first identified by BHP in the 1980's yet are still under explored due to sand cover. Most recent exploration by Impact Minerals (ASX:IPT) (2013-2016) demonstrated a working Ni-Cu-PGE magmatic sulphide mineral system, with disseminated and massive sulphide intersections observed within 8 diamond drill holes drilled to test several electromagnetic (EM) geophysical anomalies. Drilling results, included 2m @ 1.3% Ni and 0.25m at 3.8% Ni, 0.7% Cu and 0.7g/t PGE. This exciting work, confirming a sulphide mineral system, with a parent magma reaching sulphur saturation and precipitating high-tenor Ni-sulphides, enhances the prospectivity of the intrusion – the challenge now remains for WMG to identify locations where significant accumulations of these sulphides may have occurred.

Impact subsequently completed a number of other geophysical surveys including ground gravity, HeliSAM EM, Down-Hole EM and high-resolution airborne magnetics to better define the dunite intrusion and refine further untested drill targets. This work gives WMG an enviable dataset and launchpad to commence exploration from and the Company looks forward to drill testing this exciting project.

2. Melita (Au, Cu-Zn-Pb)

The Melita Project is located on the Norseman-Wiluna Greenstone Belt, within the Kurnalpi Terrane of the Eastern Goldfields, approximately 20km south-southeast of Leonora. The tenement covers 105km² and is surrounded by the Niagara, Kookynie, Orient Well-Butterfly mining centres and sandwiched between Genesis Minerals (ASX:GMD) 1.608Moz Ulysses Gold Project and Saturn Metals (ASX:STN) Apollo Hill Project.

Numerous small historic mine workings are recorded in the project area, with the Princess of Melita gold workings located on the tenement boundary in the central section of the tenement. Historic exploration within the tenement area has been fragmented. A number of untested surface anomalies have been generated from various soil sampling programs. Several shallow traverses of close spaced RAB drilling were completed across the old Princess of Melita workings which returned anomalous results. However, there has been no comprehensive drill program completed across the tenement. The remainder of the drilling within the project area has been part of regional drill programs more designed to understand bedrock geology rather than test specific targets. The Company considers this project to be under explored and prospective, particularly given the location of the project.

3. Jasper Hill Project (Au)

The Jasper Hill Project is located on the Laverton Greenstone Belt, within the Burtville Terrane of the Eastern Goldfields, approximately 80km southeast of Laverton. The Company's interest in the Jasper Hill project comprises a single exploration licence application (E39/2079) covering approximately 31.5km² and is lightly explored, due to being partly under shallow cover, but is contiguous to the historic neighbouring mines of Lord Byron (160,000oz @ 1.0g/t Au) immediately to the south and Fish (87,000oz @ 4.1g/t Au), to the east.

Shallow historic RAB and aircore drilling, along with soil sampling, within the tenement area has shown anomalous gold results, and highlights the potential for mineralised trends associated with the neighbouring mines to extend into the project area. Upon successful completion of the Offer, the Company intends to explore and test these trends

for BIF-hosted gold mineralisation analogous to the Lord Byron and Fish deposits.

Upon successful completion of the Offer, the Company intends to expand upon its exploration activities at its suite of projects shortly thereafter and will focus on defining exploration targets, and eventually a resource as defined under the JORC Code, and evaluating the development potential of the relevant projects. However, there can be no assurance that the Company's exploration of its suite of projects will result in the discovery of a significant exploration target or resource as defined under the JORC Code.

The Company's suite of projects is analysed in greater detail within Section 2 ('Company and Tenement Assets Overview') and Section 8 ('Independent Technical Assessment Report') of this Prospectus. I encourage you to closely read the information and analysis of the Company's various projects throughout these sections of the Prospectus, which also contain information on further priority targets at the Company's project areas.

This Prospectus contains detailed information about the Company, the Tenement Assets it owns, the Tenement Applications in which it has an interest and the risks of participating in a speculative investment of this nature including but not limited to the risks related to fact that the Tenements do not currently have any exploration targets or resources as defined under the JORC Code. The Board recommends that investors read this Prospectus carefully and in its entirety before making an investment decision. In particular, please refer to Section 5 ('Risk Factors'), for information concerning the risks of an investment in the Company.

The Offer is conditional on the Offer Amount being raised and the ASX granting the Company Admission to the Official List of the ASX and Official Quotation of the Shares.

On behalf the Board, I look forward to welcoming you as a shareholder of the Company.

Yours faithfully,



Rex Turkington
NON-EXECUTIVE CHAIRMAN



INVESTMENT OVERVIEW

The following is a summary only and is not intended to be comprehensive. Prospective investors should read the full text of this Prospectus and if you are uncertain about any matter you should consult your professional advisors before making an investment decision.

1.1 Purpose of the Prospectus

The purpose of this Prospectus is to:

- (a) facilitate the Company's admission to the Official List of the ASX; and
- (b) to raise between \$4,500,000 and \$5,500,000, before costs pursuant to the Offer, in order to assist the Company in meeting its commercial and mining exploration objectives, which include:
 - ▶ funding exploration activities on the Tenements;
 - ▶ providing funds for general working capital purposes; and
 - ▶ paying the costs and expenses associated with the Offer.

1.2 Summary of the Offer

This Prospectus provides investors with the opportunity to participate in the initial public offering of the Offer Shares in the Company.

1.2.1 The Offer

Key Offer Statistics	Minimum Subscription	Maximum Subscription
Offer Price	\$0.20	\$0.20
Shares offered under Prospectus	22,500,000	27,500,000
Shares on issue as at the date of this Prospectus	16,150,001	16,150,001
Total Shares on issue at completion of the Offer	38,800,001	43,800,001
Total cash proceeds to the Company from the Offer	\$4,500,000	\$5,500,000
Market capitalisation at completion of the Offer ¹	\$7,760,000	\$8,760,000

Notes: 1. Calculated as the total number of Shares on issue on completion of the Offer multiplied by the Offer Price.

1.2.2 Key Dates*

Prospectus lodged with ASIC	7 May 2021
Exposure Period ends	14 May 2021
Offer Opening Date and Prospectus released to market	17 May 2021
Offer Closing Date	14 June 2021
Expected Allotment Date of Offer Shares	21 June 2021
Expected dispatch of Holding Statements	23 June 2021
Official Quotation of Offer Shares	28 June 2021

*Please note that the dates set out in the above timetable may be varied in accordance with the Corporations Act, and, where required, in consultation with ASX. These dates are indicative only and are subject to change. The Company reserves the right to vary the dates without prior notice.

1.3 Overview of the Company and the Offer

The following is a summary only and is not intended to be comprehensive. Prospective investors should read the full text of this Prospectus and if you are uncertain about any matter you should consult your investment adviser before making an investment decision.

Item	Summary	Further Information
1. Company		
Who is the issuer of this Prospectus?	Western Mines Group Ltd ACN 640 738 834 (Company)	Section 2
What does the Company do?	<p>The Company is an unlisted Australian public company incorporated in 2020.</p> <p>The Company has acquired the tenements contained in:</p> <ul style="list-style-type: none"> (a) five (5) granted exploration licences; (b) four (4) exploration licence applications; and (c) two (2) granted prospecting licences, <p>(collectively, the Tenements).</p> <p>The Tenements are located in Western Australia and may be prospective for gold and base metals</p>	Section 2

Item	Summary	Further Information
	<p>The Tenements can be classified as constituting 8 Projects being comprised of the following:</p> <ul style="list-style-type: none"> ▶ Mulga Tank Project; ▶ Melita Project; ▶ Jasper Hill Project; ▶ Youanmi Project; ▶ Pavarotti Project; ▶ Broken Hill Bore Project; ▶ Pinyalling Project; and ▶ Rock of Ages Project. 	
Business ownership structure	The Company has no subsidiaries and is not part of a larger corporate group.	Section 2
Share capital structure of the Company	<p>As at the date of this Prospectus the Company has 16,150,001 Shares on issue held as follows:</p> <p>(a) 6,500,001 Shares are held by the Company's promoters and key management personnel, constituting 40.25% of the Company's total Shares currently on issue;</p> <p>(b) 1,400,000 Shares are aggregately held by the Vendors, constituting 8.67% of the Company's total Shares currently on issue; and</p> <p>(c) 8,250,000 Shares are held by seed capitalists, constituting 51.08% of the Company's total Shares currently on issue.</p> <p>The Company is offering between 22,500,000 and 27,500,000 Offer Shares under this Prospectus which equates to between 57.99% and 62.79% of the issued share capital of the Company following completion of the Offer at the minimum and maximum subscription limits, respectively (assuming none of the Options are exercised).</p> <p>Following completion of the Offer, the Company will also issue 150,000 Shares to the Lead Manager (or its nominees), pursuant to the Lead Manager Mandate.</p>	Section 3, 10

Item	Summary	Further Information
	<p><i>For information on the Company's capital structure following completion of the Offer, please refer to Section 1.6 of this Prospectus. For a summary of the key rights attaching to Shares and the key terms of the Lead Managers Mandate, please refer to Sections 3.9 and 10.8 of this Prospectus respectively.</i></p>	
Options on issue in the Company	<p>As at the date of this Prospectus the Company has also issued 18,400,000 Options to acquire Shares, each exercisable at \$0.30 ('Options'):</p> <p>(a) 1,400,000 Options are held by the Vendors and expire three (3) years from the date of issue; and</p> <p>(b) 17,000,000 Options are held by Promoters, Directors and Key Management Personnel (or their nominee(s)) and expire four (4) years from the date of Official Quotation of the Shares on the ASX.</p> <p>Following completion of the Offer, the Company will also issue 2,000,000 Options to the Lead Manager (or its nominees), pursuant to the Lead Manager Mandate.</p> <p><i>For information on the Company's capital structure following completion of the Offer, please refer to Section 1.6 of this Prospectus. For a summary of the key terms of issue of the Options, key terms of the Directors Service Agreements and the key terms of the Lead Manager Mandate, please refer to Sections 3.10 and 10.8 of this Prospectus respectively.</i></p>	Section 3, 10
Terms of the acquisitions	<p>Pursuant to a tenement purchase agreement which completed on 18 November 2020 (J Legendre Agreement), the Company acquired exploration licence E57/1119 from Joseph Legendre in consideration for:</p> <p>(a) a cash payment of \$10,000 (exclusive of GST) paid on 20 November 2020;</p> <p>(b) a deferred cash payment of \$10,000 (exclusive of GST);</p> <p>(c) the issue of 200,000 Options exercisable at \$0.30, with an expiry date of three (3) years from the date of issue, being 18 November 2020;</p>	Section 10

Item	Summary	Further Information
	<p>(d) the issue of 200,000 Shares on 18 November 2020; and</p> <p>(e) the payment of a 1% Net Smelter Royalty upon any Products derived from exploration licence E57/1119.</p> <p>Pursuant to a tenement purchase agreement which completed on 18 November 2020 (Legend Agreement), the Company acquired prospecting licence P57/1450 from Legend Resources Pty Ltd ACN 119 100 784 (Legend) in consideration for:</p> <p>(a) an initial cash payment of \$10,000 (exclusive of GST) paid on 20 November 2020;</p> <p>(b) a deferred cash payment of \$10,000 (exclusive of GST);</p> <p>(c) the issue of 200,000 Options exercisable at \$0.30, with an expiry date of three (3) years from the date of issue, being 18 November 2020;</p> <p>(d) the issue of 200,000 Shares on 18 November 2020; and</p> <p>(e) the payment of a 1% Net Smelter Royalty upon any Products derived from exploration licence P57/1450.</p> <p>Pursuant to a tenement purchase agreement, as varied by the deed of variation, which completed on 18 November 2020 (B Legendre Agreement), the Company acquired exploration licences E31/1222, E39/2132, E40/379 and E77/2478, exploration licence applications E39/2079 and E59/2486, and prospecting licence P38/4203 from Bruce Legendre in consideration for:</p> <p>(a) a cash payment of \$20,000 (exclusive of GST) paid on 20 November 2020;</p> <p>(b) a deferred cash payment of \$60,000 (exclusive of GST);</p> <p>(c) the issue of 1,000,000 Options exercisable at \$0.30, with an expiry date of three (3) years from the date of issue, being 18 November 2020;</p> <p>(d) the issue of 1,000,000 Shares on 18 November 2020; and</p>	

Item	Summary	Further Information
	<p>(e) the payment of a 1% Net Smelter Royalty upon any Products derived from exploration licences E31/1222, E39/2132, E40/379 and E77/2478, exploration licence applications E39/2079 and E59/2486, and prospecting licence P38/4203.</p> <p><i>For more information on the J Legendre Agreement, the Legend Agreement and the B Legendre Agreement, please refer to Section 10 of this Prospectus.</i></p>	
2. Business Model		
<p>What will be the Company's principal activities after Admission?</p>	<p>Following successful completion of the Offer, the Company will focus on exploration and development of the Tenement Assets. This will include the following principal exploration activities:</p> <ul style="list-style-type: none"> (a) compilation, analysis and evaluation of a variety of previous historic exploration data to develop targets for additional exploration; (b) fieldwork, satellite based remote sensing, geological mapping, soil and auger geochemistry, ground and airborne geophysical surveys over target areas; (c) analysis and interpretation of exploration data to develop and define targets for drill testing; (d) aircore, RC and diamond drilling programs over the Tenement Assets to test existing prospects and test newly generated prospects; and (e) infill drilling to allow resource estimation and examining potential development options (if applicable). <p>Please refer to section 2.10 of the Prospectus for further information in relation to the proposed exploration and evaluation program at the Tenement Assets.</p> <p>Notwithstanding that the Company intends to pursue the exploration activities as outlined above, there is no guarantee that such exploration will result in the Company discovering mineral resources that are economically recoverable.</p>	<p>Section 2</p>

Item	Summary	Further Information
	<p>Investors should note that there are no JORC Code compliant Mineral Resources currently defined on the Tenement Assets.</p>	
<p>How will the Company generate income?</p>	<p>The Company does not currently generate income and is a mining exploration company.</p> <p>As such, the Company will not generate income until it can establish that gold and/or base metals exist at the Tenement Assets and that such gold and/or base metals (if any) are commercially recoverable and can be mined and sold.</p> <p>The Company may also generate income by a sale of its assets and/or obtaining royalties from the Tenement Assets.</p>	<p>Section 2</p>
<p>What are the key dependencies of the Company's business model?</p>	<p>No assurance can be given that the Company will achieve commercial viability through the successful exploration activities and/or future mining of its Tenements.</p> <p>Given the Company will be an exploration company following Admission, it is unlikely to make money or generate income in the short term from its exploration activities. Until the Company is able to realise value from the Tenements or future mining activities conducted on the Tenements, the Company is likely to incur ongoing operating losses.</p> <p>Key dependencies of the business model outlined above include:</p> <ul style="list-style-type: none"> ▶ grant of prospecting licences and exploration licences pursuant to the Tenement Applications; ▶ the Company's ability to attract and retain employees and key management personnel with appropriate technical qualifications; ▶ all necessary licences and regulatory approvals being secured and maintained; and ▶ successful exploration and development of the Tenements. 	<p>Section 2</p>

Item	Summary	Further Information
3. Directors and Key Management Personnel		
Who are the directors of the Company?	<p>The directors of the Company are:</p> <ul style="list-style-type: none"> (a) Mr Rex Turkington (Non-Executive Chairman); (b) Dr Caedmon Marriott (Managing Director); (c) Mr Paul Burton (Non-Executive Director); and (d) Mr Francesco Cannavo (Non-Executive Director). <p><i>Please refer to Section 4.1 of this Prospectus for profiles of each director. Details of the securities holdings of each director are set out in Section 4.3 of this Prospectus.</i></p>	Section 4
Who is the Company Secretary?	<p>Mr Lee Tamplin and Ms Elizabeth Spooner are joint Company Secretaries.</p> <p><i>Please refer to Section 4.2 of this Prospectus for the profiles of each of the joint Company Secretaries.</i></p>	Please refer to Section 4.2 of this Prospectus for the Company Secretary's profiles.

1.4 Key Risk Factors

Investing in shares involves substantial risks. The key risks as listed in the table below are not exhaustive and an investment in the Company should be considered speculative. Before making an investment decision, potential investors should read the entire Prospectus. In particular, investors should give full consideration to the detailed discussion on the risks that are associated with, and which could affect the financial performance of, an investment in the Company, as set out in Section 5 of this Prospectus ('Risk Factors').

In addition, please refer to the Independent Technical Assessment Report in Section 8 of this Prospectus for more information concerning the geological information concerning the Tenement Assets, and to the Independent Solicitor's Report on Tenements contained in Section 9 of this Prospectus for more information and explanations concerning the legal matters associated with the Tenement Assets.



Item	Summary	Further Information
Mineral Resources	Investment in an exploration company is inherently speculative and risky. There is no guarantee the Company will discover mineral resources that are economically recoverable.	Section 5
Mineral Prices	The price of minerals may fluctuate, which may impact the commercial viability of a mining project in the event that mineral resources and reserves are identified on the Tenement Assets.	Section 5
Key Personnel	The Company is heavily reliant on key personnel. Loss of key personnel could cause significant disruption to the Company's activities and development.	Section 5
Infrastructure Risk	Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Unusual or infrequent weather phenomena, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations of the Company.	Section 5
Additional Capital Requirements	Exploration costs and pursuit of the Company's business plan may require additional capital, and, if such additional capital is not obtained, the Company's scope of operations may be reduced or activities scaled back.	Section 5
No JORC Code Compliant Resource	The Tenement Assets are at the exploration and resource definition stage, and insufficient exploration has been undertaken to define a JORC Code compliant Mineral Resource. There is no guarantee that exploration of the Tenement Assets will result in the discovery of a resource that is able to be economically exploited.	Section 5
Grant of Tenement Licences	There can be no assurance that the Tenement Applications will result in the grant of all exploration licences applied for and not yet granted as at the date of this Prospectus. If the Western Australia Department of Mines, Industry Regulation and Safety does not grant all or some of the Tenement Applications, the Company's proposed operations and exploration activities may be scaled back.	Section 5, 9

Item	Summary	Further Information
Tenure	<p>The maintenance of the Company's rights to the Tenement Assets must be in accordance with the laws of Australia. No guarantee can be given that the licences for the Tenement Assets will be maintained, or that the Company will be able to meet any conditions attaching to such licences on an ongoing basis. If insufficient funds are available to satisfy expenditure commitments, the Company is unable to meet any further obligations imposed on the Tenement Assets or the Company fails to renew such licences prior to their expiry, the Company may forfeit its title to or interest in some or all of the Tenement Assets.</p>	Section 5,9
Licence Renewals	<p>Exploration licences are subject to renewal upon expiry. There is no guarantee that applications for renewals of exploration licences will be approved.</p>	Section 5,9
Occupier's Consent	<p>If any mineral rights granted to the Company exist over an area of land already lawfully occupied, the Company shall be required to obtain the occupier's consent prior to exercise of any rights conferred under the Company's mineral rights. Whilst failure to obtain prior written consent from the lawful occupier would not invalidate or nullify the Company's mineral rights, the occupier could make a claim against the Company as licence holder.</p>	Section 5,9



1.5 Key Financial Information

Item	Summary	Further Information
Are there any forecasts of future earnings?	There are no forecasts of future earnings of the Company provided in this Prospectus. As the Company is a mining exploration company, its activities are inherently uncertain. Therefore, the Directors believe that they do not have a reasonable basis to forecast future earnings.	Section 6
Will the Company have sufficient funds for its activities?	<p>In the Board's opinion, upon the successful completion of the Offer, the Company will have sufficient funds to pursue its activities for a further two (2) years.</p> <p>For more information, please refer to the Financial Information in Section 2.12 of this Prospectus.</p>	For more information, please refer to the Use of Funds in Section 2.12 of this Prospectus
What is the financial outlook for the Company?	As the Company is an exploration company its financial outlook is uncertain. The Company is unlikely to generate income in the short term from its mining exploration activities. Until the Company is able to realise value from the Tenement Assets or future mining activities conducted on the Tenement Assets, the Company is likely to incur ongoing operating losses.	Section 2 and 6
Will the Company pay dividends?	The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Tenement Assets. These activities are expected to dominate at least, the first two years following Admission. Accordingly, the Company does not expect to declare any dividends during that period.	Section 2.14 and 6

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1.6 Capital Structure following the Offer

Shares

The effect of the Offer on the Company's share capital structure is set out below.

Shareholder	Minimum Subscription		Maximum Subscription	
	Shares	%	Shares	%
Shares on issue as at the date of this Prospectus				
Founder Shareholders	6,000,001	15.46%	6,000,001	13.70%
Managing Director	500,000	1.29%	500,000	1.14%
Project Vendors	1,400,000	3.61%	1,400,000	3.20%
Seed Investors	8,250,000	21.26%	8,250,000	18.83%
Subtotal	16,150,001	41.62%	16,150,001	36.87%
Shares to be issued on Admission				
Offer Shares	22,500,000	57.99%	27,500,000	62.79%
Lead Manager	150,000	0.39%	150,000	0.34%
Subtotal	22,650,000	58.38%	27,650,000	63.13%
Total Shares on issue on Admission	38,800,001	100%	43,800,001	100%

Options

The effect of the Offer on the Company's option capital structure is set out below.

Optionholder	Options
Options on issue as at the date of this Prospectus	
Founders	6,000,000
Managing Director*	3,000,000
Non-Executive Directors*	8,000,000
Vendors	1,400,000
Subtotal	18,400,000
Options to be issued on Admission	
Lead Manager	2,000,000
Subtotal	2,000,000
Total Options on issue on Admission	20,400,000

*the Options issued to the Directors (or their nominee(s)) are subject to the vesting conditions described in Section 3.10 of this Prospectus.

1.7 Answers to Key Questions

Topic	Summary	More Information									
What is being offered?	<p>This Prospectus invites investors to apply for between 22,500,000 and 27,500,000 Shares at an issue price of \$0.20 per Share to raise between \$4,500,000 and \$5,500,000, before costs.</p> <p>The Offer will be open to investors with registered addresses in Australia and other investors to whom it is lawful to make an offer to pursuant to this Prospectus.</p>	Section 2									
What is the Offer Price?	The Offer Price is \$0.20 per Offer Share	Section 2									
Is the Offer underwritten?	No, the Offer is not underwritten.										
What are the key dates of the Offer?	<p>The Offer closes on 14 June 2021.</p> <p>The Offer Shares are expected to be allotted on 21 June 2021 .</p> <p>Holding statements for the Offer Shares are expected to be dispatched on 23 June 2021 .</p> <p>The Shares are expected to commence trading on ASX on 28 June 2021 .</p>	Section 1.2									
What will the market capitalisation of the Company be upon Admission?	<p>Based on the Offer Price of \$0.20 per Share, the anticipated market capitalisation of the Company on admission is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Minimum Subscription</th> <th>Maximum Subscription</th> </tr> </thead> <tbody> <tr> <td>Total shares</td> <td>38,800,001</td> <td>43,800,001</td> </tr> <tr> <td>Market Capitalisation</td> <td>\$7,760,000</td> <td>\$8,760,000</td> </tr> </tbody> </table>		Minimum Subscription	Maximum Subscription	Total shares	38,800,001	43,800,001	Market Capitalisation	\$7,760,000	\$8,760,000	Section 1.2
	Minimum Subscription	Maximum Subscription									
Total shares	38,800,001	43,800,001									
Market Capitalisation	\$7,760,000	\$8,760,000									
Will the Shares issued under the Offer be listed?	The Company will apply to the ASX for Official Quotation of all Shares issued under the Offer as required under the Corporations Act, under the ASX Code, "WMG" .	Section 3									
Is there a minimum investment amount under the Offer?	Applications for Offer Shares must be for a minimum of 10,000 Offer Shares.	Section 3									

Topic	Summary	More Information
<p>Are there any conditions to the Offers?</p>	<p>The Offer is conditional on:</p> <ul style="list-style-type: none"> (a) the ASX granting the Company Admission to the Official List of the ASX and Official Quotation of the Shares; and (b) the Company raising the Offer Amount. <p>If any of these conditions are not met, the Offer will not proceed and Applicants' Application monies will be returned without interest.</p>	<p>Section 2</p>
<p>What are the rights and liabilities attaching to the Shares issued under the Offer?</p>	<p>All Offer Shares issued under the Offer will rank equally in all respects with existing Shares on issue.</p> <p><i>For a summary of the material rights and liabilities attaching to the Shares issued under the Offer, please refer to Section 3.9 of this Prospectus.</i></p>	<p>Section 3</p>
<p>Are there any restrictions on securities?</p>	<p>No Offer Shares issued under the Offer will be subject to escrow.</p> <p>However, the Company anticipates that escrow restrictions will apply to the following Shares:</p> <ul style="list-style-type: none"> ▶ 6,467,500 Shares held by Founders and related party Seed Capitalists will be escrowed for 24 months from the date of Admission; ▶ 4,125,000 Shares held by non-related party Seed Capitalists will be escrowed for 12 months from their date of issue, being 6 November 2020; and ▶ 1,400,000 Shares held by Vendors will be escrowed for 12 months from their date of issue, being 18 November 2020. <p>It is anticipated that the 150,000 Shares to be issued to the Lead Manager on Admission will be subject to an escrow period of 24 months from the date of Admission.</p> <p>The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company, or their associates, at the time of Admission) will be approximately 69% based on the minimum subscription and approximately 72% based on the maximum subscription for the Offer (assuming no related parties of the Company or their associates participate in the Offer).</p> <p>The Shares issued upon the exercise of the Options held by Company's founders, directors, key management personnel and the Lead Manager will be subject to an escrow period of 24 months from the date of quotation on the ASX.</p> <p>The Shares issued upon the exercise of the Options held by the Vendors will be subject to an escrow period of 12 months from the date of issue of such Options.</p>	<p>Section 3.15</p>

Topic	Summary	More Information
How will the proceeds of the Offer be used?	<p>The Offer proceeds will be used for:</p> <ul style="list-style-type: none"> (a) funding the exploration and evaluation activities on the Tenement Assets; (b) fees associated with the Admission of the Company and listing of the Shares offered under this Prospectus (c) working capital purposes; and (d) expenses associated with the Offer. <p><i>For more information on the intended allocation of funds raised under the Offer, please refer to section 2.12 of this Prospectus</i></p>	Section 2.12
What are the tax implications of purchasing Shares under this Offer?	<p>The taxation consequences of an investment in Offer Shares, including the acquisition and disposal of Shares, will depend on the particular circumstances of each Applicant. Section 3.13 of this Prospectus provides a general summary of the potential Australian tax implications of participating in the Offer.</p> <p>It is the responsibility of each Applicant to be satisfied as to the particular taxation treatment that applies to each investment. Persons who are considering making an investment in the Company should seek independent professional advice with respect to the tax consequences arising from such an investment.</p>	Section 3.13
How do I apply for Shares?	<p>You can apply for Offer Shares by submitting a valid Application Form contained within or accompanying this Prospectus (including the electronic version of the Prospectus) in accordance with the instructions contained therein.</p>	Section 3
What is the allocation policy?	<p>The Company, in conjunction with the Lead Manager will determine the basis for the allocation of Offer Shares.</p>	Section 2
When will I receive confirmation that my Application has been successful?	<p>Holding Statements confirming Applicants' allocations of Offer shares are expected to be dispatched to Shareholders on 23 June 2021.</p>	Section 1.2
How can I obtain further information?	<p>You can obtain further information from:</p> <ul style="list-style-type: none"> ▶ your accountant, solicitor, stockbroker or other independent professional financial adviser; ▶ the Share Registry, Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) in relation to the Application process; ▶ the Company Secretaries via email at cosec@westernmines.com.au; or ▶ the Lead Manager on 03 9663 5355 in relation to the Offer. 	

Topic	Summary	More Information
	<p>If you require additional copies of the Prospectus, you should contact the Share Registry at 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm AEST from Monday to Friday or email hello@automic.com.au.</p> <p>If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional advisor before deciding whether to invest.</p>	



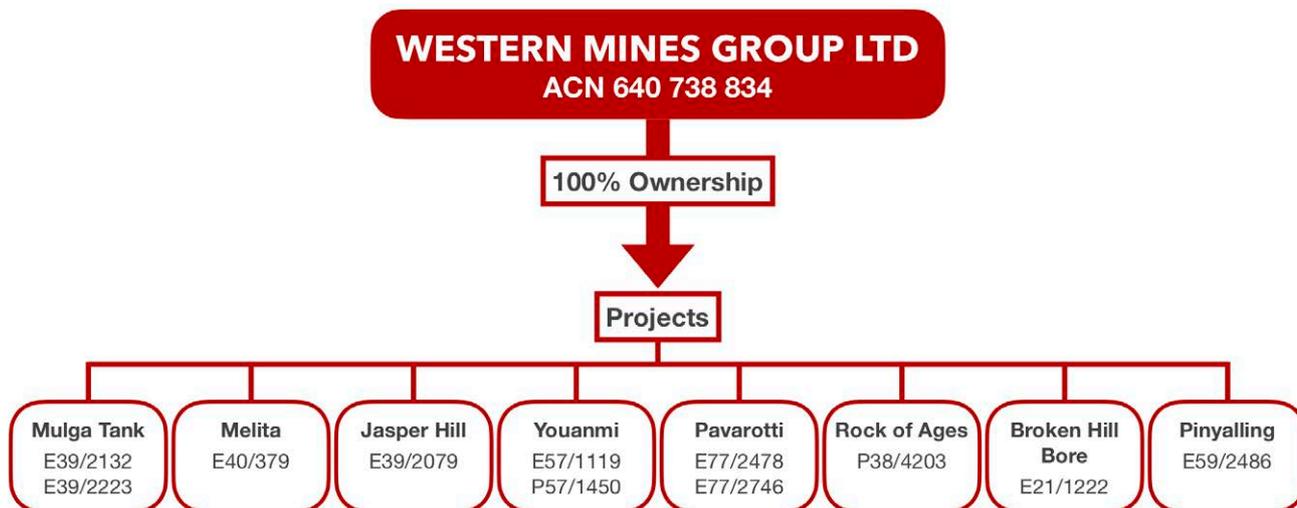


COMPANY AND TENEMENT ASSETS OVERVIEW

2.1 Company Background

The Company is an unlisted Australian public company incorporated in 2020

As previously noted, the Company holds 7 granted Tenement Assets and 4 Tenement Applications which together comprise various gold and base metal exploration projects, including the Mulga Tank Project, the Melita Project, the Jasper Hill Project, the Youanmi Project, the Pavarotti Project, the Pinyalling Project, the Broken Hill Bore Project and the Rock of Ages Project.



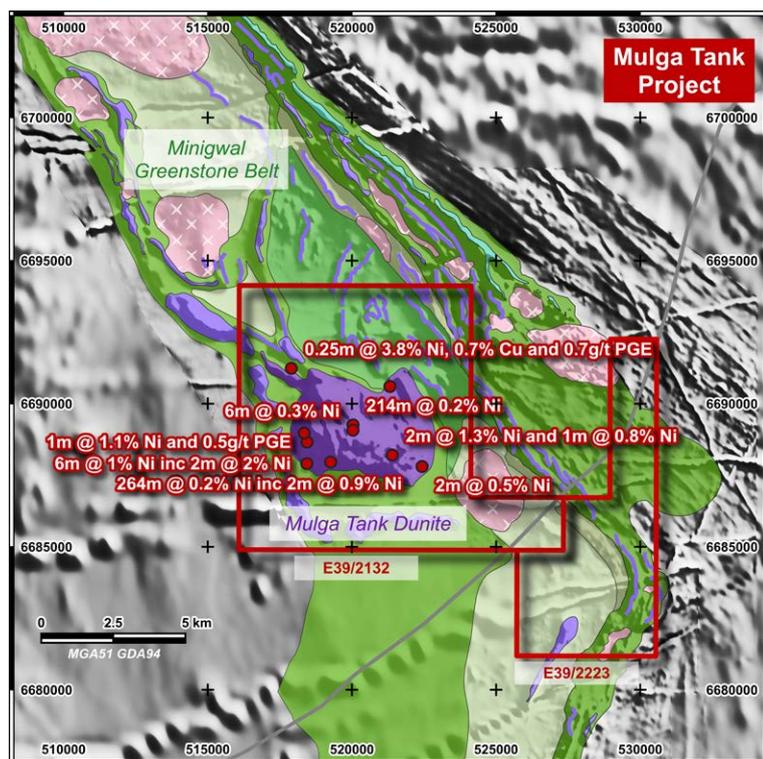
Based on the previous exploration and studies conducted at the Project areas, the Company considers that the areas covered by the Tenement Assets and Tenement Applications may be prospective for gold and base metals.

Upon successful completion of the Offer, the Company proposes to focus on the exploration and development of its Tenement areas, further details of which are provided at Sections 3 to 10 of the Independent Technical Assessment Report comprising Section 8 of this Prospectus.

The information in this Section 2 is based on information compiled by Dr Caedmon Marriott. Caedmon is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (MAIG). He has over 18 years' of Australian and international experience including that relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Caedmon consents to the inclusion in this Prospectus of the matters based on information compiled by him in the form and context in which it appears.

For further information on the Company's projects, their location and historical exploration programs, please refer to the Independent Technical Assessment Report located at Section 8 of this Prospectus.

2.2 Mulga Tank Project (Ni-Cu-PGE, Au)



The Mulga Tank Project comprises exploration licence E39/2132 and exploration licence application E39/2223 covering an area of approximately 113km². The project is located approximately 190km east-northeast of Kalgoorlie in the Duketon Domain of the Burtville Terrane, in the Eastern Goldfields Province of the Yilgarn Craton, Western Australia. The project is situated on vacant crown land.

The project covers the southern portion of the Minigwal Greenstone Belt which is a NNW trending linear sequence of predominately mafic and ultramafic lithologies with a strike of approximately 21 kilometres. The belt is bounded by granite basement rocks to the east and west and has been classified into two domains. The eastern domain consists of faulted granite and gneiss with thrust repeated layered units of greenstones, BIF, and ultramafic to mafic volcanics on the western margin. The western domain, in which the project is situated, comprises structurally controlled, vertically dipping ultramafic and mafic volcanics adjacent to granites in the east and the large Mulga Tank Dunite Intrusion to the south. Subparallel structures and dolerite dykes that trend east-west cross cut both domains. The project area is largely covered by transported sediments, predominately aeolian sands that vary in thickness from 7m to 60m. Consequently, bedrock interpretation is largely based on interpretation of aeromagnetic data and limited drilling. The Mulga Tank Dunite Intrusion is a key feature of the area, entirely contained within the Company's tenement E39/2132 and is considered highly prospective for Ni-Cu-PGE magmatic sulphide mineralisation,

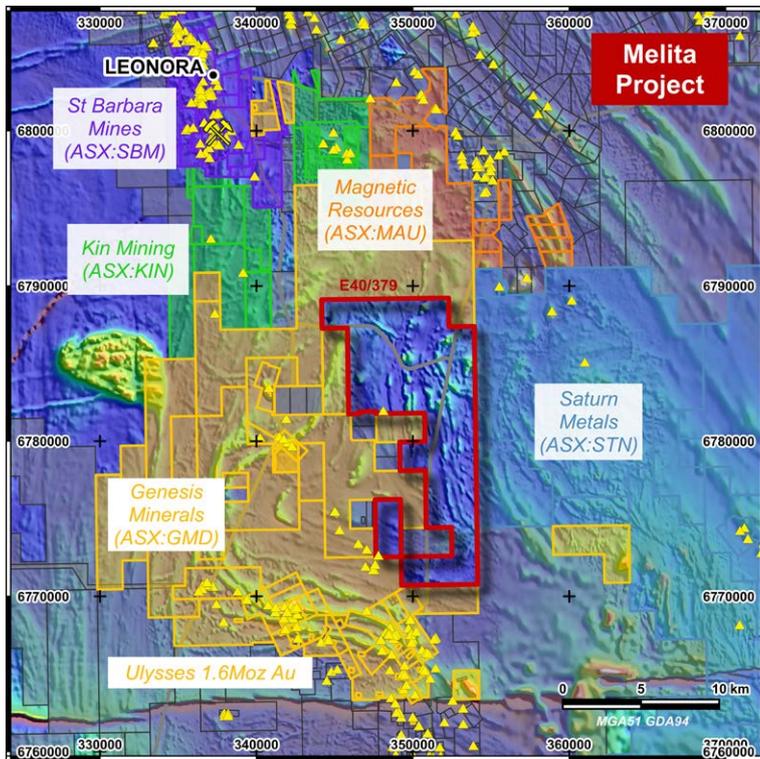
whilst the rest of the belt, including tenement application E39/2223, is also considered prospective for shear hosted gold mineralisation.

The Minigwal Belt and Mulga Tank dunite were first identified by BHP in the 1980's yet are still considered to be under explored due to sand cover. Most recent exploration by Impact Minerals (ASX:IPT) (2013-2016) demonstrated a working Ni-Cu-PGE magmatic sulphide mineral system, with disseminated and massive sulphide intersections observed within 8 diamond drill holes drilled to test several electromagnetic (EM) geophysical anomalies. Drilling results including 2m @ 1.3% Ni and 0.25m @ 3.8% Ni, 0.7% Cu and 0.7g/t PGE. This exciting work, confirming a sulphide mineral system with a parent magma reaching sulphur saturation and precipitating high-tenor Ni-sulphides, enhances the prospectivity of the intrusion – the challenge now remains for WMG to identify locations where significant accumulations of these sulphides may have occurred.

Impact subsequently completed a number of other geophysical surveys including ground gravity, HeliSAM EM and high-resolution airborne magnetics to better define the dunite intrusion and further drill targets but eventually dropped the project to focus elsewhere. The Company plans to build and greatly improve upon this historic exploration to better explore and test this exciting project.

2.3 Melita Project (Au, Cu-Zn-Pb)

The Melita Project comprises exploration licence E40/379 covering an area of approximately 105km². The project is located approximately 20km south-southeast of Leonora, in the Gindalbie and Menangina Domains of the Kurnalpi Terrane, in the Eastern Goldfields Province of the Yilgarn Craton, Western Australia. The project is situated on the Melita Pastoral Lease.



The project lies on the major Norseman-Wiluna Greenstone Belt and in the vicinity of the project area the belt is a triangular shape, bounded to the west by the north-trending Mount George Shear Zone, the northwest-trending Keith-Kilkenny Shear Zone to the east and the Mulliberry Granitoid Complex to the south.

The tenement covers the Melita Complex, which comprises a sequence of dacitic to rhyolitic lavas and associated volcanoclastic rocks, pillow basalts and hyaloclastite. The succession has been interpreted to be deposited in a subaerial environment or shallow subaqueous environment. Much of the tenement is covered by veneer of transported cover, with areas of sheet wash and alluvium on the eastern and western sides of the tenement draining into the east-west trending Lake Raeside immediately to the north of the tenement.

The Melita Project is located to the north of the historic Niagara, Kookynie and Orient Well-Butterfly gold mining centres, with past production estimated at over 600,000oz, and close to Genesis Minerals (ASX:GMD) 1.608Moz Ulysses Gold Project. The main deposit types for gold mineralisation are associated with pyritic quartz veins and pyrite-carbonate-silica-sericite wallrock alteration in differentiated mafic intrusive sequences; quartz veins hosted in granite and quartz vein stockwork hosted in a range of rock types.

Numerous small historic mine workings are recorded in the project area, with the Princess of Melita gold workings located on the tenement boundary in the central section of the tenement.

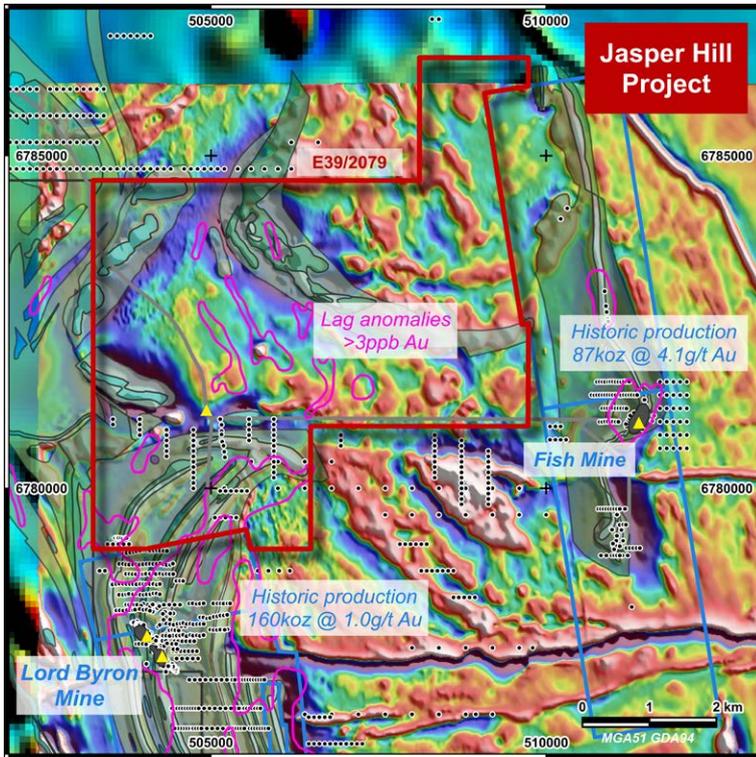
Exploration data for the project has been fragmented with a number soil and surface programs undertaken generally without reference to the regolith. A number of untested surface anomalies have been generated. Several shallow traverses of close spaced RAB drilling were completed across the old Princess of Melita working which returned anomalous results. However, there has been no comprehensive drill program completed across the tenement. The remainder of the drilling within the project area has been part of regional drill programs more designed to understand bedrock geology rather than test specific targets.

The Board is excited by the under explored gold potential of the project, particularly given the historic workings noted through the project. Upon the successful completion of the Offer, the Company proposes a systematic exploration program consisting of satellite based remote sensing and targeting, soil and auger geochemistry, ground magnetic surveys, followed by initial aircore drilling to test targets identified.

2.4 Jasper Hill Project (Au)

The Jasper Hill Project comprises exploration licence application E39/2079, covering an area of 31.5km². The project is located approximately 80km southeast of Laverton, in the Merolia Domain of the Burtville Terrane, in the Eastern Goldfields Province of the Yilgarn Craton, Western Australia. The project is situated on the vacant crown land.

The project covers part of the poorly exposed Merolia Greenstone Belt, a NNW trending belt, up to 20km wide, that can be traced over 110km in a SSE direction from the Burtville Mining Centre. The tenement area covers a sequence of amphibolite, mafic intrusive and volcanic rocks, intercalated with minor foliated granite and ferruginous chert/banded iron formation (BIF). In the central part of the project area the greenstone sequence has been intruded by a small layered mafic



2.5 Youanmi Project (Au)

The Youanmi Project consists of exploration licence E57/1119 and prospecting licence P57/1450 covering 12 km². The project is located approximately 70km southwest of Sandstone, in the Southern Cross Domain of the Youanmi Terrane of the Yilgarn Craton, Western Australia. The project is located on the Atley Pastoral Lease.

The project lies on the eastern side of the Youanmi Greenstone Belt, along the major Youanmi Shear. The Youanmi Shear is the principal feature of the region and is a sinistral transcurrent north-north-easterly trending fault; a crustal scale feature, at least 200km long and 1km wide in the Youanmi area, which represents a major structural division of the Yilgarn Craton. Locally the Youanmi Shear separates the Youanmi Greenstone Belt to the west and the Yuinmery Greenstone Belt to the east.

The historic Youanmi Gold Mining Centre has produced over 600,000oz of gold since its discovery in the late 1800's, with most production coming from the Youanmi open pit and underground mining operation. The area has seen a resurgence in exploration activity with the recent discovery of the high-grade Penny North (ASX:RMS) and Grace (ASX:RXL) deposits along the Youanmi Shear.

The Youanmi Project tenements are just 2km to 7km from the old Youanmi Mine. The gold lodes at Youanmi are hosted within NNW trending splays extending off the Youanmi Shear Zone, which run sub-parallel to the granite-greenstone contact. Mineralisation is localised along zones that vary from 1m to 20m width forming sericite-quartz mylonites with abundant pyrite, arsenopyrite, chlorite and carbonate alteration, whilst quartz vein stockworks are noted within the adjoining granite.

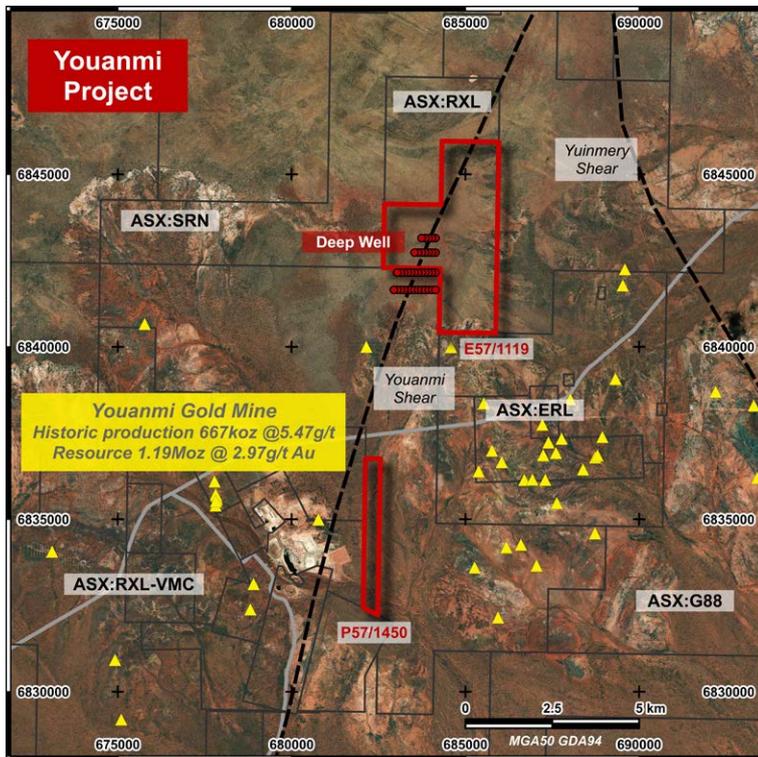
intrusion of predominantly gabbro with minor pyroxenite.

A late stage granodiorite is interpreted intruding the southern part of the greenstone sequence. A regional NNW-NNE trending steeply east dipping schistosity has been developed and major faults also follow this trend. Metamorphic grade ranges from greenschist to amphibolite facies with higher grades tending to be associated with granitic plutons.

The northern and eastern parts of the tenement area are covered by aeolian sand and colluvium cover with discontinuous greenstone sequences occurring on topographic highs on the western side of the project area.

The project area is lightly explored, due to being partly under shallow cover, but is contiguous to the historic producing mines of Lord Byron (160,000oz @ 1.0g/t Au) immediately to the south and Fish (87,000oz @ 4.1g/t Au), to the east. The basalt, BIF and ferruginous chert sequence hosting the Lord Byron deposit extends into the southern portion of the tenement.

Shallow historic RAB and aircore drilling, along with soil sampling, within the tenement area has shown anomalous gold results, and highlights the potential for mineralised trends associated with the neighbouring mines to extend into the project area. The Company will explore and test these trends for BIF-hosted gold mineralisation analogous to the Lord Byron and Fish deposits.



Little historic work has been conducted within the tenement areas, with E57/1119 in particular overlain by shallow cover. However, both tenements are associated with interesting N to NNW trending structural features in airborne magnetics, a possible splays from the main Youanmi Shear. Historic shallow vertical RAB drilling has identified minor anomalous gold-in-saprolite within E57/1119, along with more recent auger geochemistry.

Upon successful completion of the Offer, the Company proposes a systematic exploration program consisting of a high-resolution ground magnetic survey to help produce a litho-structural interpretation of the tenement areas, followed by initial aircore drilling to test targets identified and deeper RC drilling.

2.6 Pavarotti Project (Ni-Cu-PGE)

The Pavarotti Project comprises exploration licence E77/2478 and exploration licence application E77/2746 covering 12.8 km². The project is located approximately 50km north-northeast of Southern Cross, in the Southern Cross Domain of the Youanmi Terrane of the Yilgarn Craton, Western Australia. The project is situated on vacant crown land.

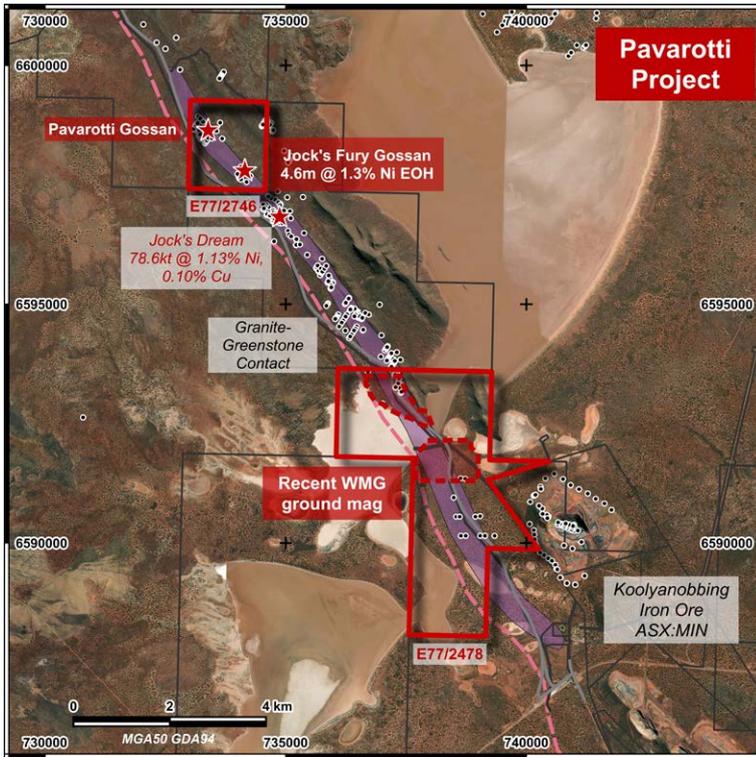
The project lies on the western side of the Koolyanobbing Greenstone Belt, a northwest trending sequence of mafic and ultramafic volcanic and intrusive rocks with lesser sediments intercalated with BIF horizons forming prominent ridges. The BIF horizons have been exploited since the 1960s, with several open pit iron ore mines that are currently owned by Mineral

Resources (ASX:MIN). The greenstone belt is bounded to the east and west by monzogranite and granodiorite.

The western basal ultramafic sequence of the Koolyanobbing Greenstone Belt has been explored intermittently for nickel sulphide mineralisation since the 1970s, with nickel gossans and Kambalda-style channel hosted nickel sulphide mineralisation in komatiite ultramafic volcanics first identified by BHP. This work mostly focused on the Jocks Dream deposit located between WMG's tenements E77/2478 and E77/2746, but also identified the Pavarotti and Jocks Fury Prospects within E77/2746. Delta Gold subsequently defined a resource of 78,600t at 1.13% Ni and 0.10% Cu at Jocks Dream in 1992 (not JORC compliant), based on the BHP drilling.

The most recent exploration across the Northern Range of the Koolyanobbing Greenstone Belt, including the areas of E77/2478 and E77/2746, was conducted by Western Areas (ASX:WSA) between 2000 and 2014. Their work included airborne magnetics, ground EM and dipole-dipole IP geophysical surveys, RAB, AC, RC and diamond drilling. The majority of this work again focused on the Jocks Dream deposit (outside of WMG's tenement area) but following a review of historic data, the Pavarotti Prospect became a focus of attention and later work by WSA included 3 further RC drill holes at the Pavarotti Prospect (E77/2746).

The basal ultramafic units running through the project area demonstrate some encouraging indicators for potential Ni-Cu-PGE mineralisation, such as surface gossans and nickel sulphide mineralisation observed in drilling, however a lot of the historic exploration work was ineffective. For example the majority of the historic ground EM surveying across the Pavarotti Project was conducted in 1998, with some follow up in 2008. WMG intends to improve this work using modern higher powered geophysical techniques and then drill test targets identified.



The Edjudina Domain is bound by the Claypan Fault to the west and Pingin Fault to the east and is dominated by clastic rocks as well as BIF, chert and metasedimentary sequences intruded by dolerites and late stage granites. The Edjudina Domain differs from adjacent domains which tend to have higher volumes of mafic to komatiite volcanics. The region has undergone regional greenschist metamorphism grading to amphibolite adjacent to granite margins or major fault zones.

Regionally the Edjudina Domain hosts a number of significant gold deposits such as Northern Star's (ASX:NST) Carosue Dam Project, the Edjudina Gold Camp, 9km S of the project and the Patricia workings along strike. The Yarri and Porphyry Gold Camps are located in the Murrin Domain 18km to the west and the Deep South Deposits in the Linden Domain to the north east.

2.7 Broken Hill Bore Project (Au)

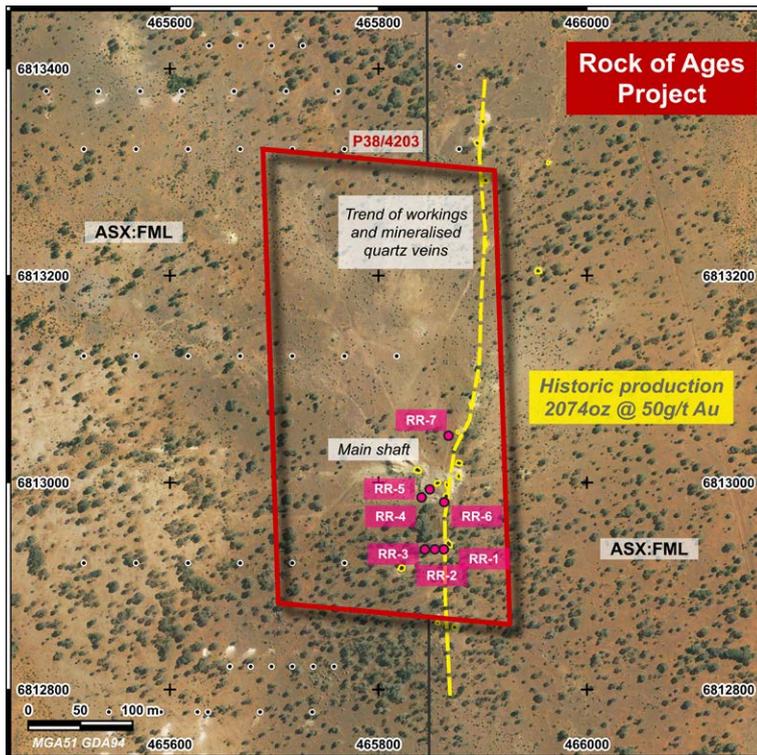


The historic Broken Hill workings are excised from the southeastern corner of the tenement, here gold mineralisation is associated with quartz veining and sheared dolerite-basalt schists. Government records indicate 291.5oz of gold have been produced from 4 historic Gold Mining Leases in this area, at an average grade of 26g/t Au. On the Edjudina line of reef, to the east of Broken Hill, gold mineralisation is developed in quartz veining associated with the fold hinges of gently southeasterly plunging brecciated cherts and BIF's.

Upon the successful completion of the Offer, the Company intends to focus on both styles of quartz veining, and potential mineralisation, and has planned a systematic exploration program across the tenement area consisting of a high-resolution ground magnetic survey to help produce a litho-structural interpretation, coupled with surface soil/auger geochemistry to generate target areas to be tested by initial aircore drilling.

The Broken Hill Bore Project, comprises exploration licence E31/1222 covering 2.6 km². The project is located approximately 160km northeast of Kalgoorlie within the Edjudina Domain of the Laverton Terrane in the Eastern Goldfields Province of the Yilgarn Craton, Western Australia. The project is located on the Edjudina Pastoral Lease.

2.8 Rock of Ages (Au)



The Rock of Ages Project comprises prospecting licence P38/4203 covering 9.71 hectares. The project is located approximately 32km southeast of Laverton within the Merolia Domain of the Burtville Terrane in the Eastern Goldfields Province of the Yilgarn Craton, Western Australia. The project is situated on vacant crown land.

The project lies on the Laverton Greenstone Belt, around 4.5km south of the historic Burtville Mining Centre and is surrounded by Focus Minerals (ASX:FML) Laverton Gold Project, with the neighbouring deposits of Burtville (206,000oz at 0.96g/t Au) and Karridale (1.19Moz at 1.33g/t Au) within a 5km radius. The tenement contains the historic Rock of Ages workings, a series of shallow mine workings over approximately 450m strike, associated with quartz veining and ferruginous cherts, within mafic schists. Historic records indicate 2,074oz Au was mined from the workings between 1902 and 1911 at an average grade of 50g/t Au.

The depth and strike of the mineralised quartz veining, as well as the potential for parallel veining, has not been drill tested. Esmeralda Exploration Pty Ltd attempted to drill underneath the historic workings in 1985, with 10 RC holes drilled to a maximum depth of 50m and average depth of 42m. This was largely ineffective, either encountering mined out stopes down

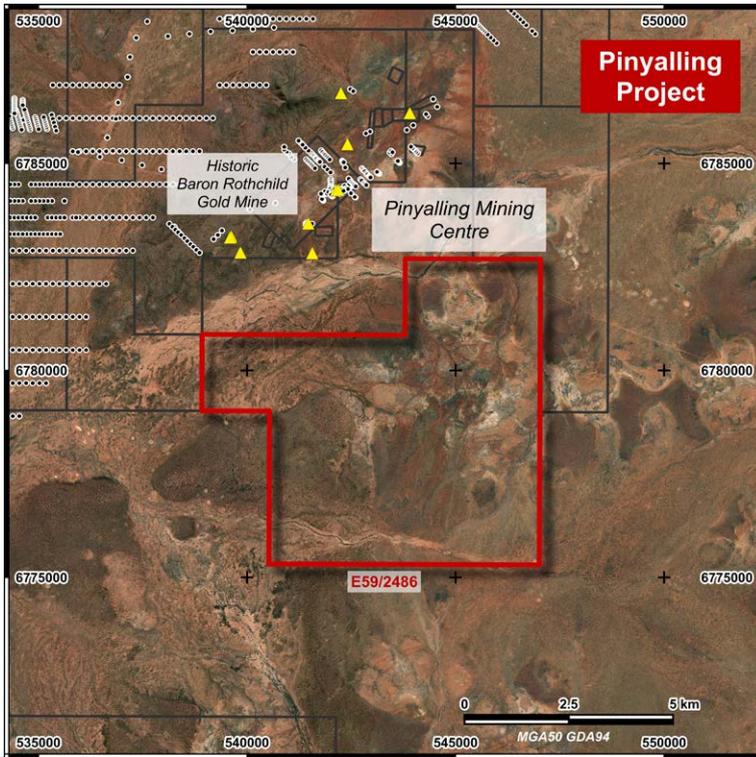
to a vertical depth of approximately 35m or ending in the hanging wall before reaching the target.

Focus Minerals recently completed a ground based SAM (Sub-Audio Magnetic) survey over their neighbouring tenements and included WMGs tenement P38/4203 in the survey area. Upon successful completion of the Offer, the Company intends to use the results of this survey, as well as follow up high-resolution ground magnetics if required, to identify and map the major shear structures passing through P38/4203 and then drill test these, and the known mineralised historic workings, with aircore and RC drilling.

2.9 Pinyalling (Au)

The Pinyalling Project comprises exploration licence application E59/2486 covering 55 km². The project is located approximately 25km NW of Paynes Find within the Murchison Domain of the Youanmi Terrane of the Yilgarn Craton, Western Australia. The project is situated on vacant crown land.

The project lies at the south-eastern end of the Yalgoo-Singleton Greenstone Belt, within an area known as the Warriedar Fold Belt that comprises a folded sequence of gabbro and dolerite intercalated with basalt, ultramafics, sediments and BIF. The Warriedar Fold Belt hosts a number of historic gold workings at the Pinyalling Mining Centre, 3km north of the tenement area, as well as the Baron Rothschild prospect drilled by Thundelarra Exploration during the 1990s.



Limited previous exploration has been conducted within the area of E59/2486, but geological mapping, soil geochemistry and rock chip sampling suggests the tenement could contain extensions of the Yalgoo-Singleton Greenstone Belt and Warriedar Fold Belt. Upon successful completion of the Offer, the Company proposes to focus its exploration program on assessing the gold potential of the project through satellite based mapping, field ground truthing and surface soil/auger geochemical sampling. The Company intends to test any identified targets by undertaking initial aircore drilling.



2.10 Proposed Exploration Budget

The table below outlines the current estimates of expenditure to be incurred in relation to exploration activities proposed to be undertaken by the Company on the Tenements during the next two years. Further details on the exploration programs and budgeted expenditures are also outlined in Chapter 11 of the Independent Technical Assessment Report included in Section 8 of this Prospectus.

Exploration Expenses	Tenement	Status	Year 1 Budget	Year 2 Budget	Total
Mulga Tank Project	E39/2132	Live	\$395,000	\$640,000	\$1,035,000
	E39/2223	Application	\$15,000	\$40,000	\$55,000
Jasper Hill Project	E39/2079	Application	\$100,000	\$365,000	\$465,000
Melita Project	E40/379	Live	\$275,000	\$250,000	\$525,000
Youanmi Project	E57/1119	Live	\$115,000	\$150,000	\$265,000
	P57/1450	Live	\$26,000	\$0	\$26,000
Pavarotti Project	E77/2478	Live	\$30,000	\$135,000	\$165,000
	E77/2746	Application	\$5,000	\$85,000	\$90,000
Pinyalling Project	E59/2486	Application	\$80,000	\$110,000	\$190,000
Broken Hill Bore Project	E31/1222	Live	\$125,000	\$0	\$125,000
Rock of Ages	P38/4203	Live	\$117,000	\$0	\$117,000
Total			\$1,283,000	\$1,775,000	\$3,058,000

Please note that the above table is provided for example purposes on the basis of a minimum capital raising under the Offer of \$4,500,000. The above table also represents the current intentions of the Board as of the date of this Prospectus. Any second year exploration spend for Broken Hill Bore and Rock of Ages is dependent on first year results and is not allocated at this time. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 5 of this Prospectus), actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

2.11 Business Model

The Company is a speculative mineral exploration company. Upon completion of the Offer and admission of the Company to the Official List, the Company will be a publicly listed junior explorer, holding an interest in the Tenements.

Although the Company will be well funded to conduct its stated objectives for the next two (2) years, the Company has no history of earnings, and does not have any producing mining operations. The Company anticipates that it will experience losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. It is likely that the Company will require additional funding in the future, and as such the intention is to add Shareholder value and also progressively reduce risks associated with its current or any new mineral projects that may be acquired.

The Company aims to achieve this by progressively transitioning from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of mineral projects by undertaking project development, construction and mining activities by:

- ▶ conducting systematic exploration activities on mineral projects, with the aim of discovering a mineral deposit;
- ▶ following discovery, delineating a Mineral Resource estimate on the Tenement Assets;
- ▶ undertaking economic and technical assessments of the Tenement Assets in line with standard industry practice (for example completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study);
- ▶ undertaking project development and construction; and
- ▶ ultimately exploitation of the Tenement Assets through mining operations.

As the development of the Tenement Assets progresses, the Company may also consider corporate actions that may also provide the opportunity to increase Shareholder value, which may include joint ventures, asset sales (whole or

part), strategic partnerships or product off-take arrangements.

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

Investors should note that no assurances can be given that the Company will achieve commercial viability through the successful exploration and/or future mining of its Tenements.

Given the Company will be an exploration company following Admission, it is unlikely to make money or generate income in the short term from its exploration activities. Until the Company is able to realise value from the Tenements or future mining activities conducted on the Tenements, the Company is likely to incur ongoing operating losses.

Investors should also note that the key dependencies of the business model outlined above include:

- ▶ admission of the Shares to Official Quotation;
- ▶ grant of further exploration licences to the Company pursuant to the Tenement Applications;
- ▶ all necessary licences and regulatory approvals being secured and maintained;
- ▶ the Company's ability to attract and retain employees and key management personnel with appropriate technical qualifications; and
- ▶ successful exploration and development of the Tenements.

For further information on the key risks relevant to the Company and its business model, investors are referred to Section 5 of this Prospectus.

2.12 Strategy and Objectives

As discussed above, the primary objective of the Company is to create value for Shareholders through the exploration, discovery and development of the Tenement Assets.

Following admission of the Company to the Official List, the Company proposes to undertake the exploration programs discussed in Section 2.10 and further explained in the Independent Technical Assessment Report contained in Section 8 of this Prospectus. The results of the exploration programs will determine the economic viability and potential timing for the commencement of additional technical studies, including studies that assess the economic viability of the Projects, and ultimately the commencement of mining operations.

In summary the Company's objectives are to:

- ▶ undertake follow-up exploration on a number of priority targets identified at the Projects from a review of available data and field work;
- ▶ subject to results of the exploration activities, progress technical studies on the Projects; and
- ▶ assess opportunities for business development and new venture activities to potentially add additional exploration projects.

Following completion of the Offer, the Company will receive proceeds of between \$4,500,000 and \$5,500,000 before costs, from the issue of between 22,500,000 and 27,500,000 Offer Shares at the Offer Price of \$0.20, which the Company intends to allocate as follows:

Use of Funds	Detail	Minimum Subscription	Maximum Subscription
EXPLORATION EXPENSES			
Mulga Tank Project	Drilling	\$750,000	\$1,150,000
	Geophysics	\$265,000	\$265,000
	Geochemistry	\$60,000	\$60,000
	Other	\$15,000	\$15,000
Melita Project	Drilling	\$450,000	\$450,000
	Geophysics	\$20,000	\$20,000
	Geochemistry	\$50,000	\$50,000
	Other	\$5,000	\$5,000
Jasper Hill Project	Drilling	\$350,000	\$450,000
	Geophysics	\$25,000	\$25,000
	Geochemistry	\$80,000	\$80,000
	Other	\$10,000	\$10,000
Youanmi Project	Drilling	\$270,000	\$270,000
	Geophysics	\$15,000	\$15,000
	Geochemistry	\$0	\$0
	Other	\$6,000	\$6,000
Pavarotti Project	Drilling	\$120,000	\$170,000
	Geophysics	\$110,000	\$110,000
	Geochemistry	\$20,000	\$20,000
	Other	\$5,000	\$5,000

Use of Funds	Detail	Minimum Subscription		Maximum Subscription	
Pinyalling Project	Drilling	\$100,000		\$100,000	
	Geophysics	\$10,000		\$10,000	
	Geochemistry	\$60,000		\$60,000	
	Other	\$20,000		\$20,000	
Broken Hill Bore Project	Drilling	\$80,000		\$80,000	
	Geophysics	\$10,000		\$10,000	
	Geochemistry	\$30,000		\$30,000	
	Other	\$5,000		\$5,000	
Rock of Ages Project	Drilling	\$100,000		\$100,000	
	Geophysics	\$12,000		\$12,000	
	Geochemistry	\$0		\$0	
	Other	\$5,000		\$5,000	
		Amount (%)	%	Amount (%)	%
TOTAL EXPLORATION EXPENSES		\$3,058,000	68.0%	\$3,608,000	65.6%
REGIONAL EXPLORATION AND PROJECT GENERATION		\$0	0.0%	\$200,000	3.6%
IPO EXPENSES (CASH)		\$542,172	12.04%	\$612,172	11.12%
WORKING CAPITAL		\$899,828	19.96%	\$1,079,828	19.68%
GRAND TOTAL		\$4,500,000	100%	\$5,500,000	100%

The Directors consider that on completion of the Offer the Company will have adequate capital to meet its current objectives and requirements as set out in this Prospectus.

However, investors should be aware that the Company may expend its cash reserves on its activities more quickly than anticipated. The Directors will consider further equity funding where it considers that the raising of such further capital is necessary to meet the Company's objectives and requirements.

2.13 Financial Information

The Company has no operating history. Accordingly, the Company is not in a position to disclose key financial ratios or other financial information, other than its statement of profit or loss and other comprehensive income, statement of cash flows and pro-forma statement of financial position which is included in Section 6 of this Prospectus ('Financial Information').

2.14 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Tenement Assets. These activities are expected to dominate at least, the first two years following Admission. 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 sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.



DETAILS OF THE OFFER



3.1 Offer Shares Offered for Subscription

This Prospectus invites investors to apply for a total of between 22,500,000 and 27,500,000 Offer Shares at an issue price of \$0.20 per Offer Share to raise between \$4,500,000 and \$5,500,000, before costs. The Offer will be open to investors with registered addresses in Australia and other investors to whom it is lawful to make an offer to pursuant to this Prospectus.

All Offer Shares issued pursuant to this Prospectus will be issued as fully paid and will rank equally in all respects with Shares already on issue.

Applicants should be aware that ASX will not admit any Offer Shares issued pursuant to this Offer to Official Quotation until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and is admitted by ASX to the Official List. As such, the Offer Shares issued under the Offer may not be able to be traded for some time after the close of the Offer.

In the event that the Company does not receive approval for admission to the Official List, the Offer will be withdrawn and the Company will repay all Application monies received by it in connection with the Offer (without interest).

3.2 Minimum Application

Applications must be for a minimum of 10,000 Offer Shares (\$2,000). A larger number of may be applied for in multiples of 1,000 Shares (\$200). Applications to acquire Offer Shares will only be accepted on submission of the Application Form attached to this Prospectus.

The Directors may reject any application or allocate any Applicant fewer Offer Shares than that Applicant applied for.

3.3 Offer Amount

The Company is seeking to raise the Offer Amount, being between \$4,500,000 and \$5,500,000, before costs, by the issue of between 22,500,000 and 27,500,000 Offer Shares issued at \$0.20 per Offer Share. If the Offer Amount is not raised within four (4) months after the date of this Prospectus, the Company will not allot any Offer Shares and all Application monies will be returned without interest or the Company will issue a supplementary prospectus or replacement prospectus and allow Applicants one (1) month to withdraw their Applications and have their Application monies refunded (without interest).

3.4 Over-Subscriptions

The Company will not accept over-subscriptions.

3.5 Offer Opening Date and Offer Closing Date

Subscription for Offer Shares will open at 9.00am AEST on 17 May 2021 and remain open until 5.00pm AWST on 14 June 2021.

The Offer Opening Date and Offer Closing Date are subject to the right of the Directors to either close the Offer at an earlier time and date or to extend the closing time and date without prior notice.

Applicants are encouraged to submit their Applications as early as possible.

3.6 How to Apply for Offer Shares

Applications for Offer Shares can be made online and payment made electronically via BPAY or EFT at: <https://investor.automic.com.au/#/ipo/westernminesgroup>

or via the Application Form attached to a forming part of this Prospectus. Please read the instructions on the Application Form carefully before completing it.

Completed Application Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Western Mines Group Ltd Subscription A/C" and may be lodged at any time after the issue of the Prospectus and on or before the Offer Closing Date as follows:

by post to:

Western Mines Group Ltd

C/- Automic Registry Services
GPO Box 5193,
Sydney NSW 2001

by hand to:

Western Mines Group Ltd

C/- Automic Registry Services
Level 5, 126 Phillip Street,
Sydney NSW 2000

No brokerage or stamp duty is payable by Applicants.

3.7 Acceptance of Applications

An Application for Offer Shares may be accepted in full, for any lesser number, or rejected by the Directors, in consultation with the Lead Manager.

If any Application is rejected, in whole or in part, the relevant Application monies will be returned without interest.

3.8 Compliance with Chapters 1 and 2 of the ASX Listing Rules

The ASX requires the Company to comply with Chapters 1 and 2 of the ASX Listing Rules in order to be Admitted to the Official List of the ASX.

There is a risk that the Company may not be able to meet the ASX's requirements for Admission. In the event that the conditions to the Offer are not satisfied, or the Company does not receive approval for Official Quotation of Shares on the ASX, then the Company will not proceed with the Offer and will return all Application monies received without interest.

Key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

- ▶ a prospectus must be issued and lodged with ASX. This Prospectus is anticipated to fulfil this requirement;
- ▶ the shareholder spread requirements set out in Listing Rule 1.1 relating to the minimum spread of shareholdings and the minimum number of shareholders must be met;
- ▶ the Company must satisfy either the "profits test" or the "assets test" contained in Listing Rule 1.2 and 1.3 respectively (the Company is relying on the "assets test" for Admission); and
- ▶ the issue price of the Offer Shares under the Prospectus must be at least \$0.20.



3.9 Constitution and Rights attaching to Shares

The Constitution sets out the internal rules of the Company. The section below summarises the material provisions of the Constitution, including the rights and liabilities attached to Shares. This summary is not intended to constitute an exhaustive statement of the rights and liabilities of Shareholders.

Issue of Shares

The issue of Shares by the Company is under the control of the Directors, subject to the Corporations Act, ASX Listing Rules and any rights attached to any special class of shares.

Transfer of Shares

Pursuant to the Constitution, a Shareholder may transfer a Share by any means permitted by the Corporations Act or by law.

The Company participates in the share registration and transfer system known as CHESS, which is operated by ASX under the Security Clearing House Business Rules. Under CHESS, the Company may issue holding statements in lieu of share certificates. The Company is not permitted to charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of Shares only if the refusal would not contravene the Corporations Act or the ASX Listing Rules or where the registration would create a new parcel of unmarketable securities.

Variation Rights attaching to Shares

The rights attached to Shares or any class of shares may, unless their terms of issue state otherwise, be varied with the written consent of 75% of the holders of issued shares of the affected class, or authorised by a special resolution passed at a separate meeting of the holders of the shares of the affected class.

Meetings of Shareholders (General meetings)

The Directors may call a meeting of Shareholders whenever they think fit.

Shareholders may call a meeting in accordance with the Corporations Act. Pursuant to the Constitution, the notice of general meeting sent to Shareholders must contain certain information.

The Constitution contains provisions prescribing the content requirements for notices of meetings sent to Shareholders. All Shareholders are entitled to attend, and will receive at least 21 days' notice of a general meeting (where the Company is listed on the ASX, a notice period of 28 days applies). A quorum for a general meeting is two (2) Shareholders who are eligible to vote at the general meeting.

The Company will hold an annual general meeting in accordance with the Corporations Act and the ASX Listing Rules.

Voting Rights

Subject to any rights or restrictions for the time being attached to any Shares or class of shares of the Company, each Shareholder, whether present in person or by proxy, attorney or representative at a meeting of Shareholders, has one (1) vote on a show of hands and one (1) vote on a poll for each fully paid Share held and a fraction of a vote for each partly paid Share, equivalent to the proportion paid up on that Share. Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded.

A poll may be demanded by the chairperson of the meeting, at least five (5) Shareholders (or their proxy, attorney or representative) entitled to vote on the resolution, or any one or more Shareholders holding not less than five percent (5%) of the votes that may be cast on the resolution on a poll.

Directors

The business of the Company is to be managed by or under the direction of the Directors. The Company must have at least three (3) Directors and not more than ten (10). The Board may appoint a person to be a Director at any time, but any such Director must retire at the next annual general meeting (at which meeting he or she may be eligible for election as Director).

The Company in general meeting may elect Directors by ordinary resolution.

At each annual general meeting, with the exception of the Managing Director and those Directors appointed by the Board, one third of the Directors and any Director who will have been in office for three (3) or more years must retire from the Board, and are eligible for re-election.

The aggregate remuneration of the non-executive Directors must not exceed the amount last fixed by ordinary resolution.

Dividends

The Directors may pay any interim and final dividends as, in their judgment, the financial position of the Company justifies.

Subject to any rights attaching to Shares which may in the future be issued with special or preferred rights, the Directors may fix the amount, the time for payment and the method of payment of a dividend. Subject to any special rights attaching to Shares or any other class of shares (such as preference shares), dividends will be paid proportionately. The Company is not required to pay any interest on dividends.

Winding Up

On a winding up of the Company a liquidator may, with the sanction of a special resolution of the Shareholders, divide among the Shareholders the property of the Company in proportion to the Shares held by them. The liquidator may determine how the division is to be carried out as between the members or different classes of members.



3.10 Rights attaching to Options

As at the date of this Prospectus, the Company has 18,400,000 Options on issue and has agreed to issue a further 2,000,000 Options as follows:

Optionholder	Options	%	Date of Issue	Expiry
Options on issue as at the date of this Prospectus				
Founders	6,000,000	29.4%	26 March 2021	48 months from the date of Admission
Managing Director*	3,000,000	14.7%	26 March 2021	48 months from the date of Admission
Non-Executive Directors*	8,000,000	39.2%	26 March 2021	48 months from the date of Admission
Vendors	1,400,000	6.9%	18 November 2020	36 months from the date of issue
Subtotal	18,400,000	90.2%		
Options to be issued on Admission				
Lead Manager (and/or its nominees)	2,000,000	9.8%	Date of Admission	36 months from the date of Admission
Subtotal	2,000,000	9.8%		
Total Options on issue on Admission	20,400,000			

*Note: Part of the Options issued to the Directors are subject to vesting conditions, the details of which are set out below.

The Options have been (or will be as the case may be) issued on the terms and conditions below. All other term and conditions of the Options will be in accordance with the requirements of the ASX Listing Rules.

Options not listed

The Options are transferable and will not be quoted on the ASX. If the Company's Shares have been admitted to Official Quotation by the ASX, then the Company must apply to the ASX within ten (10) business days after the date of issue of any Shares issued upon exercise of the Options, for such Shares to be admitted to Official Quotation.

Entitlement

Each Option entitles the holder to subscribe for one (1) Share upon the exercise of the Option. All Shares issued upon exercise of the Options will rank equally with all Shares in the capital of the Company and will be escrowed for such period as provided under the ASX Listing Rules, as summarised in Section 3.15 of this Prospectus.

Expiry Date

Subject to the vesting conditions set out below which apply to part of the Options held by the Directors, the Options are exercisable at any time on or prior to the Expiry Date described above (**'Exercise Period'**). Options not exercised before the Expiry Date will lapse upon the Expiry Date.

Vesting Conditions

3,000,000 Options were issued to the nominee of Managing Director, Dr Caedmon Marriott with the following vesting conditions:

- ▶ 1,500,000 Options vested immediately on the issue date (i.e. 26 March 2021);
- ▶ 1,500,000 Options vest on the date that is 12 months from the date of Admission, subject to Dr Caedmon Marriott remaining an employee of the Company on the vesting date.

4,000,000 Options were issued to the nominee of Non-Executive Director, Paul Burton with the following vesting conditions:

- ▶ 1,500,000 Options vested immediately on the issue date (i.e. 26 March 2021);
- ▶ 1,500,000 Options vest on the date that is 12 months from the date of Admission, subject to Paul Burton remaining a director of the Company on the vesting date; and
- ▶ 1,000,000 Options vest on the date that is 24 months from the date of Admission, subject to Paul Burton remaining a director of the Company on the vesting date.

4,000,000 Options were issued to the nominee of Non-Executive Director, Rex Turkington with the following vesting conditions:

- ▶ 1,500,000 Options vested immediately on the issue date (i.e. 26 March 2021);
- ▶ 1,500,000 Options vest on the date that is 12 months from the date of Admission, subject to Rex Turkington remaining a director of the Company on the vesting date; and
- ▶ 1,000,000 Options vest on the date that is 24 months from the date of Admission, subject to Rex Turkington remaining a director of the Company on the vesting date.

Exercise Price

The amount payable upon the exercise of each Option will be \$0.30 (**'Exercise Price'**).

Notice of Exercise

The Options may be exercised during the Exercise Period by providing notice in writing to the Company in accordance with their terms of issue and payment of the Exercise Price for each Option by electronic funds transfer or any other means of payment to the Company.

Reorganisation of Capital

If, prior to expiry of the Options, there is a reorganisation of the issued capital of the Company, then the rights of an Option holder will be varied to the extent necessary in order to comply with the ASX Listing Rules applying to the reorganisation of capital at the time of reorganisation.

Participation in New Issues of Securities

An Optionholder may only participate in new issues of securities in the Company to Shareholders to the extent that the Option has been exercised and the Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give reasonable notice to the Optionholder of any new issue before the record date for determining entitlements to that issue in accordance with the ASX Listing Rules.

Bonus Issues

If the Company makes a bonus issue of Shares pro rata to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

3.11 Allotment

Acceptance of an Application by the Company creates a legally binding contract between the Applicant and the Company for the number of Offer Shares for which the Application is accepted.

The Company will allot and issue the Offer Shares as soon as possible after the grant of Official Quotation of the Shares.

Following the allotment and issue of the Offer Shares, statements illustrating Applicants' shareholdings in the Company will be despatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

3.12 Application Monies Held on Trust

All Application monies received for the Offer Shares will be held in trust in a bank account established solely for the purpose of depositing Application monies received pursuant to this Prospectus until the Offer Shares are allotted. Application monies will be returned (without interest) if the Offer Shares are not allotted.

3.13 Taxation

The taxation summary contained in this Section 3.13 provides a general overview of the Australian tax implications to Australian tax resident investors who acquire and hold Offer Shares. The summary is not intended to be a complete statement of the possible taxation implications for investors.

The individual circumstances of each Applicant may affect the taxation implications of the investment for that Applicant. It is the responsibility of each Applicant to be satisfied as to the particular taxation treatment that applies to each investment. Persons who are considering making an investment in the Company should seek independent professional advice with respect to the taxation consequences arising from such an investment.

This summary is based on the current Australian taxation law, and administrative practice of the Commissioner of Taxation (Commissioner), as at the date of this Prospectus. However, potential investors should be aware that the law, and the way in which the Commissioner interprets and

administers the law, may change at any time, and that the ultimate interpretation of Australian taxation law rests with the courts.

These comments do not apply to Shareholders that are non-Australian tax residents, insurance companies, banks or carry on a business of trading in shares, or hold shares otherwise than on capital account (i.e. on revenue account). Different tax implications apply to these Shareholders.

Australian capital gains tax for Australian resident Shareholders

Australian income tax laws contain a capital gains tax (CGT) regime and Australian tax-resident Shareholders will be subject to the CGT regime on a disposal of Shares.

The cost base used to assess any capital gain or loss on Shares is generally the amount a Shareholder pays to acquire the Shares plus any incidental costs of acquisition and non-capital costs of ownership incurred. A capital gain typically arises when an asset is disposed of and the capital proceeds exceed the cost base of acquiring the asset. Conversely, a capital loss generally arises if the cost base exceeds the capital proceeds received.

Capital losses made in the same or prior years can typically be offset against any capital gains (subject to relevant loss testing rules). Any remaining net capital gain is included in assessable income and taxed, with the amount of tax payable depending on the individual taxpayer's tax profile. Where a net capital loss is incurred it may be carried forward indefinitely and offset against future capital gains subject to certain restrictions.

Disposing of Shares

Applicants who are Australian residents for tax purposes that dispose of Shares may realise a capital gain that may be subject to Australian CGT. Such capital gain would be equal to the capital proceeds received for the disposal of the Shares, less the cost base of the Shares. Complying superannuation entities are entitled to a CGT discount of one-third if the Shares have been owned for at least 12 months at the date that the Shares are disposed of. The net capital gain for



individuals or entities acting as trustees of trusts (which have presently entitled beneficiaries) may be reduced by 50% if the Shares were held for at least 12 months immediately prior to the date of disposal (this 50% discount does not apply to companies that hold Shares).

Dividends

Dividends received by Australian tax-resident Shareholders should be included in the assessable income of Shareholders. Generally, Australian tax resident Shareholders will be taxed on the dividends at their relevant marginal tax rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently, 30% for companies with an annual turnover of \$50,000,000 or more and 26% for companies with an annual turnover of less than \$50,000,000).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Shareholder. Further Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on dividends.

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability. The income tax rate for complying superannuation funds is 15%. Complying superannuation funds generally obtain a tax offset from franked dividends against the fund's income tax liability, and any excess franking credits may be fully refunded.

A complying superannuation fund 100% in pension phase would be entitled to a full refund

of franking credits, as all income of the fund would be attributable to fund's liability to pay current pensions, and are therefore exempt from income tax.

It is the responsibility of each Applicant to be satisfied as to the particular taxation treatment that applies to each investment. Persons who are considering making an investment in the Company should seek independent professional advice with respect to the tax consequences arising from such an investment.

3.14 Foreign Selling Restrictions and Overseas Applicants

This Prospectus does not, and is not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. 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 such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company has not taken any action to register or qualify the Shares the subject of the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia.

It is the responsibility of any Applicant for Offer Shares that is based in a foreign jurisdiction (outside Australia) to ensure compliance with all laws of any foreign jurisdiction that are relevant and applicable to their Application. The return of a properly completed Application Form will be taken by the Company to constitute a representation



and warranty that there has been no breach of any applicable foreign jurisdiction laws and that all necessary approvals and consents have been obtained.

3.15 Escrow

The following securities on issue as at the date of this Prospectus, or to be issued prior to Admission of the Company's securities to the Official List of the ASX and Official Quotation of the Shares, are subject to the following escrow restrictions:

- ▶ 6,467,500 Shares held by Founders and related party Seed Capitalists will be escrowed for 24 months from the date of Admission;
- ▶ 4,125,000 Shares held by non-related party Seed Capitalists will be escrowed for 12 months from their date of issue, being 6 November 2020; and
- ▶ 1,400,000 Shares held by Vendors will be escrowed for 12 months from their date of issue, being 18 November 2020.

Escrow agreements and/or notices in relation to the above Shares will be entered or given, respectively, in accordance with the ASX Listing Rules. Please note that the ASX may determine to increase or reduce the escrow restriction periods that are to apply to the Company's Shareholders once the Company lodges its application for Official Quotation of the Shares.

It is anticipated that the 150,000 Shares to be issued to the Lead Manager on Admission will be subject to an escrow period of 24 months from the date of Admission.

It is anticipated that the Shares issued upon the exercise of the 19,000,000 Options held (or to be

held, as the case may be) by Company's founders, directors, key management personnel and the Lead Manager will be subject to an escrow period of 24 months from the date of Admission.

It is anticipated that the Shares issued upon the exercise of the 1,400,000 Options held by the Vendors will be subject to an escrow period of 12 months from the date of Issue of the Options.

The Company has not applied for nor obtained any modifications of, or exemptions from, the ASX Listing Rules pursuant to this Offer.

ASX may require further escrow restrictions once the Company lodges its application for Official Quotation of the Shares.

3.16 CHESS

The Company will apply to participate in the Clearing House Electronic Sub-Register System (CHESS) operated by ASX Settlement Pty Ltd (ASX Settlement), a wholly owned subsidiary of ASX, in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under this system, the Company will not issue certificates to investors. Instead, investors will receive a statement of their holdings in the Company.

If an investor is broker sponsored, ASX Settlement will send them a CHESS statement. The CHESS statement will set out the number of securities allotted to each investor under the Prospectus, give details of the investor's Holder Identification Number (HIN) and provide the investor an identification number of the sponsor.

Alternatively, if an investor is registered on the issuer sponsored subregister, their statement will be dispatched by the Share Registry and will contain the number of securities allotted under the Prospectus and the investor's Security holder Reference Number (SRN) and their Sponsor Issuer Number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time, however a charge may be levied for additional statements.

3.17 Professional Advice

The Directors recommend that potential investors, when making an informed assessment of what will be the assets and liabilities, financial position, profits and losses and prospects of the Company should read this Prospectus in its entirety. Potential investors who have any questions about investing in the Company or are in any doubt about any matter relating to the Offer, should seek the advice of their professional advisors.

3.18 Withdrawal

The Company may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application monies without interest at the earliest practicable time.

3.19 ASX Official Quotation

The Company will apply to ASX no later than seven (7) days from the date of this Prospectus for ASX to grant Official Quotation to the Shares issued pursuant to this Prospectus.

If the Shares are not admitted to Official Quotation within three (3) months after the date of this Prospectus, no Shares will be issued. Application monies will be refunded in full without interest at the earliest practicable time.

The fact that the ASX may admit the Company to Official Quotation is not to be taken as an indication of the merits of the Company or the Offer Shares.

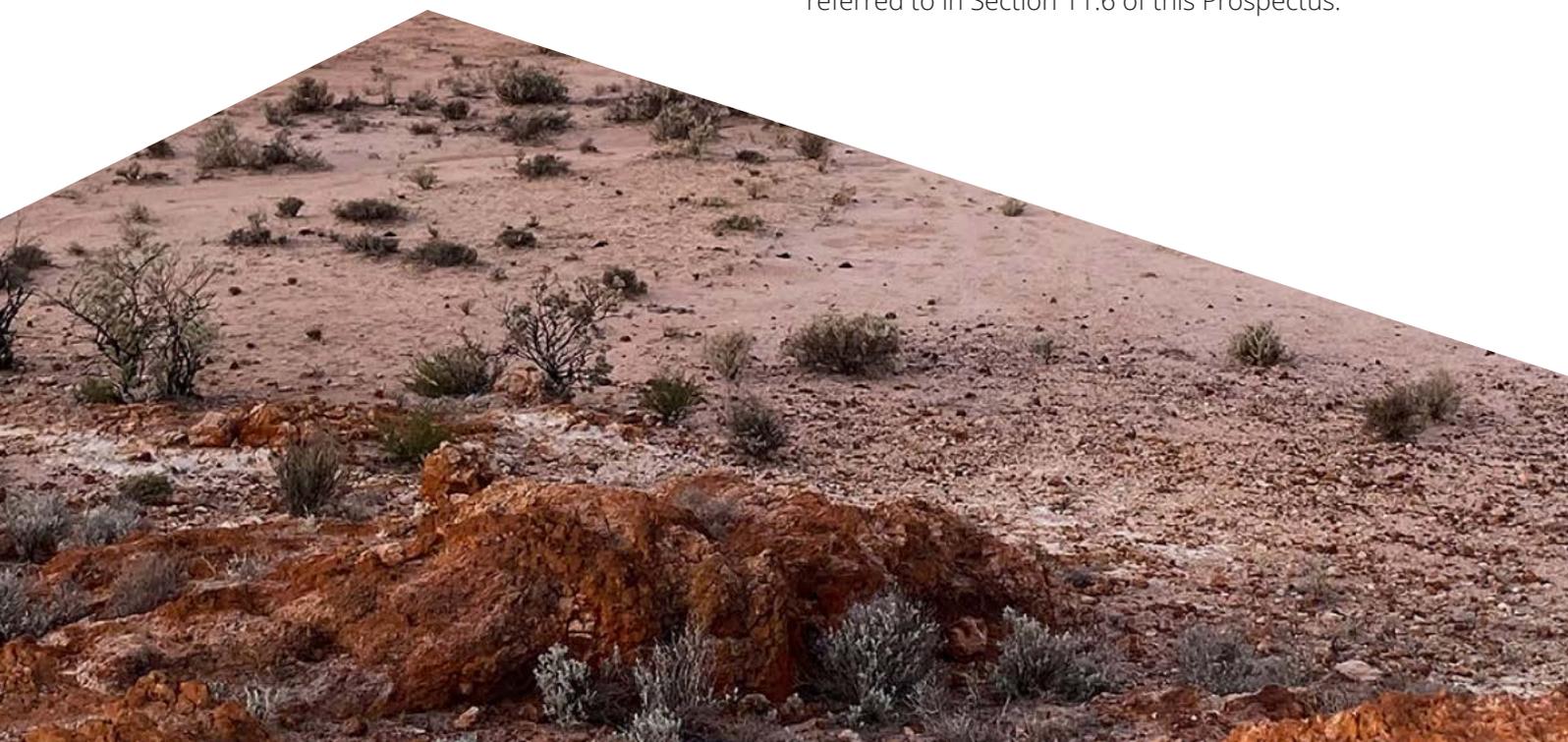
If the application for Admission is granted, Official Quotation of the Shares will commence as soon as possible after successful Applicants have been issued their holding statements.

The ASX takes no responsibility for the contents of this Prospectus.

3.20 Placement Fees

The Company reserves the right to pay a fee of up to 6% of the amount subscribed (and accepted by the Company) for an Application for Shares bearing the stamp of a licensed securities dealer or holder of an Australian Financial Services licence (AFSL). Payment will be subject to the receipt of a proper tax invoice from the licensed securities dealer or AFSL holder.

The other estimated expenses of the Offer are referred to in Section 11.6 of this Prospectus.





BOARD AND CORPORATE GOVERNANCE

The Company is very cognisant of investor expectations with respect to governance and communications. In that regard, the Board is constituted of Directors who have extensive skills and experience in both business operations and governance. The Board has a broad base of experiences covering operational, technical, corporate and commercial backgrounds spanning a number of decades across a range of different industries. The Board is well positioned to implement, oversee and monitor the Company's strategic objectives.

4.1 Directors' Profiles

	Experience
<p>Dr Caedmon Marriott</p> 	<p>Caedmon has over 18 years' experience in mineral exploration and equity capital markets, in various roles across geological exploration, fund management, mining project evaluation and corporate finance.</p> <p>Caedmon was previously Managing Director of Western Australian gold and nickel explorer Aldoro Resources (ASX:ARN) and prior to that Managing Director of private exploration company Hanno Resources, responsible for establishing and managing the company's frontier exploration in Western Sahara.</p> <p>Prior to Hanno Resources, Caedmon worked as a buy-side mining analyst at GLG Global Mining Fund, Och-Ziff Capital and JPMorgan Natural Resources Fund, and in mining corporate finance and equity research with Ambrian Partners and GMP Securities.</p> <p>Caedmon graduated with MSci (Geological Sciences) and MA (Natural Sciences – Geology) from the University of Cambridge, has obtained a PhD in Earth Sciences from the University of Oxford and is also a Chartered Financial Analyst. Caedmon is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (MAIG).</p> <p>ASX Listed Company Board Experience:</p> <p>Managing Director, Aldoro Resources Ltd (ASX:ARN) (November 2019 to November 2020) and Non-Executive Director, Golden Mile Resources Ltd (ASX:G88) (January 2020 to present).</p>
Role	Managing Director
Location	Perth, Western Australia
Independence or affiliations	Not Independent
Legal or disciplinary action	Caedmon has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
Insolvent companies	Caedmon has not been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that he was an officer or within a 12 month period after he ceased to be an officer.

	Experience
<p>Mr Rex Turkington</p> 	<p>Rex Turkington is a highly experienced Corporate Advisor and Economist who has worked extensively in the Financial Services and Stockbroking Industry in Australia, specialising in the natural resources sector.</p> <p>Rex has extensive experience with equities, derivatives, foreign exchange and commodities and has participated in numerous Initial Public Offerings and Capital Raisings for ASX listed companies.</p> <p>Currently Rex is Managing Director of South Pacific Securities, an Advisory Company, offering Corporate Finance and Investor Relations advice to Listed Companies. He was previously Chairman of ASX listed oil and gas explorer Key Petroleum (ASX:KEY) and Non-Executive Director of TNG Ltd (ASX:TNG), developing the world class Mt Peake V-Ti-Fe Project in the Northern Territory.</p> <p>Rex holds a First Class Honours degree in Economics, is a Graduate of the Australian Institute of Company Directors (GAICD) and is an Associate of the Financial Services Institute of Australia (AFINSIA).</p>
Role	Non-Executive Chairman
Location	Perth, Western Australia
Independence or affiliations	Independent
Legal or disciplinary action	Rex has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
Insolvent companies	Rex has not been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that he was an officer or within a 12 month period after he ceased to be an officer.

Experience

Mr Paul Burton



Paul is currently the Managing Director and CEO of TNG Limited, an ASX listed resources company (ASX:TNG) focused on developing the world class Mt Peake V-Ti-Fe Project in the Northern Territory.

A commercially astute Manager, Director and Geologist, Paul has developed a successful career spanning 30 years in exploration and mining for a range of different commodities throughout Australia and internationally. His track record includes involvement in significant mineral discoveries for diamonds, gold, copper, iron, zinc, lead and strategic metals including vanadium and titanium.

An accomplished leader, having managed successful mineral exploration and feasibility study programs, trained geologists in advanced exploration techniques and held senior and executive roles at Anglo American/De Beers Ltd, Normandy Mining Ltd (Newmont) and Minotaur Exploration (ASX:MEP). In addition Paul has been instrumental in securing world class support for the commercialisation of TNG's proprietary TIVAN technological hydrometallurgical process, and was instrumental in the TNG spin-off of ASX listed Todd River Resources (ASX:TRT)

Paul is a graduate of the Australian Institute of Company Directors (GAICD), a fellow of the Association of Applied Geochemists (FAAG), a member of the Australasian and Canadian Institutes of Mining and Metallurgy (MAusIMM, MCIM) and a member of the British Institute of Directors (MIoD).

Role	Non – Executive Director
Location	Perth, Western Australia
Independence or affiliations	Independent
Legal or disciplinary action	Paul has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
Insolvent companies	Paul has not been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that he was an officer or within a 12 month period after he ceased to be an officer.

	Experience
<p>Mr Francesco Cannavo</p> 	<p>Francesco is an experienced public company director with significant business and investment experience working with companies operating across various industries, including in particular mining exploration companies, and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets.</p> <p>Francesco is currently a Non-Executive Director of Lifespot Health (ASX:LSH).</p> <p>Francesco was previously a director of various ASX listed mining exploration companies including Magnum Mining & Exploration (ASX:MGU) and GBM Resources Limited (ASX:GBZ).</p>
Role	Non-Executive Director
Location	Melbourne, Victoria
Independence or affiliations	Not Independent
Legal or disciplinary action	Francesco has not been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.
Insolvent companies	Francesco has not been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that he was an officer or within a 12 month period after he ceased to be an officer.

4.2 Company Secretary

Mr Lee Tamplin

Lee has almost 20 years' experience in a variety of roles covering investment management, financial services and corporate governance in both Australia and the UK. Lee is currently Company Secretary for a number of ASX listed and unlisted public and private companies across a range of industries. Lee has a Degree in Financial Services, a diploma in Financial Planning and is a Graduate of the Australian Institute of Company Directors Course. He is also a member of the Governance Institute of Australia. Prior to joining Automic, Lee was a Senior Client Relationship and Business Development Manager for a global share registry.

Lee Tamplin is Company Secretary of the following ASX listed companies: Acrow Formwork and Construction Services Limited (ASX:ACF), Cellmid Limited (ASX:CDY), Netccentric Limited (ASX:NCL), North Stawell Minerals Limited (ASX:NSM), Prospect Resources (ASX:PSC) and Pureprofile Limited (ASX:PPL).

Ms Elizabeth Spooner

Elizabeth is an experienced governance and compliance professional who works closely with a number of boards of both listed and unlisted public companies in her role at Automic Group.

She holds a double degree in Bachelor of Business Administration and Bachelor of Arts majoring in Human Resources, and a Graduate Diploma of Applied Corporate Governance from the Governance Institute. Elizabeth is in the final stages of completing her Juris Doctor degree from Australian National University.

She is an Associate of the Governance Institute of Australia, a Member of the Australian Institute of Company Directors, a Member of the Australian HR Institute and a NSW Justice of the Peace. Prior to joining Automic, Elizabeth worked with a provider of outsourced governance services and supported a number of listed companies in addition to other public, private and not-for-profit entities.

Elizabeth Spooner is currently Company Secretary of ASX listed company Shekel Brainweigh Ltd (ASX: SBW).

4.3 Disclosure of Directors and Company Secretary's Interests

4.3.1 Directors' and Company Secretary's Interests

Other than as set out below or elsewhere in this Prospectus, no Director and no firm in which a Director is a partner, has an interest in the promotion or in property proposed to be acquired by the Company or in connection with the Company's formation or promotion. Other than as set out below or elsewhere in this Prospectus, no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) to any Director or any firm in which any Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in which he is a partner in connection with the formation or promotion of the Company.

As at the date of this Prospectus and on completion of the Offer, assuming the Directors and Company Secretary do not participate in the Offer, the Directors and Company Secretary will have relevant interests in Shares and Options as set out in the table below:

Directors	Shares	Options
Dr Caedmon Marriott	500,000	3,000,000*
Mr Paul Burton	-	4,000,000*
Mr Rex Turkington	-	4,000,000*
Mr Francesco Cannavo	3,000,001	3,000,000
Company Secretary		
Mr Lee Tamplin	-	-
Ms Elizabeth Spooner	-	-
Total	3,500,001	14,000,000

**Note: The Options issued to Dr Caedmon Marriott, Mr Paul Burton and Mr Rex Turkington and/or their nominees remain subject to the vesting conditions described in Section 3.10 of this Prospectus.*

4.3.2 Related Party Transactions

Related parties of the Company relevantly include the Directors and entities controlled by Directors. Chapter 2E of the Corporations Act prohibits a public company or an entity that it controls from giving a financial benefit to a related party of the public company unless either the giving of the financial benefit falls within one of the nominated exceptions to the prohibition, or shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

One of the nominated exceptions to the prohibition is where the financial benefit is reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length.

Except where indicated below, the following contracts or transactions with related parties have been determined by Directors who do not have a material personal interest in the matter to fall within the arm's length exception, and constitute reasonable remuneration for the purposes of Part 2E.1 of the Corporations Act.

Agreements with Directors

The Company has entered into Executive Employment Agreements and Director's Service Agreements with each of the Directors.

The remuneration payable by the Company under such agreements to each Director is as follows:

- ▶ Dr Caedmon Marriott (Managing Director): \$210,000 per annum (plus superannuation);
- ▶ Mr Paul Burton (Non-Executive Director): \$40,000 per annum (plus superannuation), 4,000,000 Options exercisable at \$0.30, with an expiry date of 4 years from the date of issuance (1,500,000 of the Options are subject to the Director continuing to be employed for a continuous period of at least twelve (12) months from Admission and 1,000,000 of the Options are subject to the Director continuing to be employed for a continuous period of at least twenty four (24) months from Admission);
- ▶ Mr Rex Turkington (Non-Executive Chairman): \$50,000 per annum (plus superannuation), 4,000,000 Options exercisable at \$0.30, with an expiry date of 4 years from the date of issuance (1,500,000 of the Options are subject to the Director continuing to be employed for a continuous period of at least twelve (12) months from Admission and 1,000,000 of the Options are subject to the Director continuing to be employed for a continuous period of at least twenty four (24) months from Admission); and
- ▶ Mr Francesco Cannavo (Non-Executive Director): \$40,000 per annum (plus superannuation)

For more information on the Executive Employment Agreements and Director's Service Agreements, please refer to Section 10 of this Prospectus.



4.5 Corporate Governance

4.5.1 Role of the Board

The Board is responsible for the following principal matters:

- ▶ The strategic direction of the Company;
- ▶ Overseeing, negotiating and implementing the significant capital investments and material transactions entered into by the Company;
- ▶ Management goals and the Company's policies;
- ▶ Monitoring and reviewing the financial and operational performance of the Company;
- ▶ Risk management strategy and review; and
- ▶ Future expansion of the Company's business activities.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

- ▶ Leadership of the Organisation: overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board;
- ▶ Strategy Formulation: to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company;
- ▶ Overseeing Planning Activities: developing the Company's strategic plan;
- ▶ Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company;
- ▶ Monitoring, Compliance and Risk Management: developing the Company's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company; and
- ▶ Company Finances: approving expenses and approving and monitoring acquisitions, divestitures and financial and other reporting.

The Board has adopted a Board Charter which sets out its responsibilities, processes and duties of the Board in greater detail.

4.5.2 ASX Corporate Governance Principles and Recommendations

The Board is committed to principles of best practice in corporate governance.

The Board will conduct itself in accordance with the ASX Corporate Governance Principles and Recommendations, 4th Edition (2019) as issued by the ASX Corporate Governance Council (**ASX Principles and Recommendations**), to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

The Company has formulated its own corporate governance policies and practices using the ASX Principles and Recommendations as a guide.

The Board will review on an ongoing basis the corporate governance policies and structures that the Company has in place to ensure that these are appropriate for the size and structure of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards that the Board is committed to.

Summary of Company's position in relation to ASX Principles and Recommendations:

ASX Principle And Recommendation	Company's Position
<p>Principle 1</p> <p>Lay solid foundations for management and oversight</p>	<p>The Role of the Board</p> <p>The Board is responsible for, and has the authority to determine, all matters relating to strategic direction, policies, practices, management goals and the operations of the Company.</p> <p>The Role of Management</p> <p>It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.</p> <p>The Company's officers and management have all entered into service contracts which outline the responsibilities of each of the company's officers and of management personnel when performing their roles for the Company.</p>
<p>Principle 2</p> <p>Structure the Board to be effective and add value</p>	<p>At the date of this Prospectus, the Company has four directors, being Mr Francesco Cannavo, Dr Caedmon Marriott, Mr Paul Burton and Mr Rex Turkington.</p> <p>The Board is an appropriate size to effectively and efficiently oversee the management and operations of the Company, based on the present size of the Company's activities. The Board is responsible for the nomination and selection of Directors.</p> <p>Given the size of the Company and the nature of its operations, the Board does not believe it to be appropriate to establish a nomination committee at this time. The composition of the Board, its performance and the appointment of new Directors will be reviewed periodically by the Board, taking advice from external advisors where considered appropriate.</p>

ASX Principle And Recommendation	Company's Position
<p>Principle 3</p> <p>Instil a culture of acting lawfully, ethically and responsibly</p>	<p>Code of Conduct</p> <p>The Board has established a Code of Conduct for the Board.</p> <p>The Board is committed to meeting their responsibilities under the Constitution and Corporations Act when carrying out their functions as company officers.</p> <p>Diversity Policy</p> <p>The Board has established a <i>Diversity Policy</i> in accordance with the ASX Principles and Recommendations and will endeavour to provide for appointments to the Board and Company in accordance with the Diversity Policy as the Company develops and grows.</p> <p>Securities Trading Policy</p> <p>The Company has adopted a <i>Securities Trading Policy</i> for Directors, officers and employees of the Company.</p> <p>The purpose of the <i>Securities Trading Policy</i> is to reduce the risk of insider trading and ensure that the Company's Directors, officers and employees are aware of the legal restrictions on trading in Shares whilst in possession of undisclosed information concerning the Company.</p> <p>The <i>Securities Trading Policy</i> sets out when trading in Shares by Directors, officers and employees of the Company is not permitted. Restrictions on trading are imposed by the Company to reduce the risk of insider trading and to minimise the chance that misunderstandings or suspicions arise that the Company's directors, officers, or employees are trading while in possession of undisclosed information concerning the Company.</p> <p>Reporting Unethical or Illegal Practices</p> <p>Company policy requires employees who are aware of unethical or illegal practices to report these practices to management. Any reports of unethical or illegal practices are investigated by the Board. Reporters of unethical practices may remain anonymous.</p>
<p>Principle 4</p> <p>Safeguard the integrity of corporate reports</p>	<p>The Company has established an <i>Audit and Risk Committee</i> which shall be responsible for monitoring and reviewing financial reporting by the Company.</p> <p>The Company has adopted a Charter for the Audit and Risk Committee which sets out the committee's responsibilities, procedures, guidelines and composition.</p>

ASX Principle And Recommendation	Company's Position
<p>Principle 5</p> <p>Make timely and balanced disclosure</p>	<p>The Company has adopted a <i>Communication and Disclosure Policy</i> to ensure compliance with its disclosure obligations under the ASX Listing Rules.</p> <p>To comply with the ASX Listing Rules, the Company intends to immediately notify the ASX of information:</p> <ul style="list-style-type: none"> ▶ concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; ▶ that would, or would be likely to, influence persons who commonly invest in securities. <p>The <i>Communication and Disclosure Policy</i> includes processes designed to ensure that Company information:</p> <ul style="list-style-type: none"> ▶ is disclosed in a timely manner; ▶ is factual; ▶ does not omit material information; and ▶ is expressed in a clear and objective manner that allows the input of the information when making investment decisions. <p>The Company is committed to ensuring all investors have equal and timely access to material information concerning the Company. Accordingly, in following and adhering to its <i>Communications and Disclosure Policy</i> the Company will comply with its continuous disclosure obligations.</p>
<p>Principle 6</p> <p>Respect the rights of security holders</p>	<p>The Board is committed to ensuring that Shareholders receive information relating to the Company on a timely basis and shall endeavour to keep Shareholders well informed of all material developments of the Company.</p> <p>The Board has adopted a <i>Communications and Disclosure Policy</i>, and as part of this policy, will ensure that all relevant announcements and documents are published on the Company's website in a prompt fashion.</p> <p>The Company will respect the rights and entitlements of Shareholders under the Constitution and the Corporations Act.</p>

ASX Principle And Recommendation	Company's Position
<p>Principle 7</p> <p>Recognise and manage risk</p>	<p>The Company has established an <i>Audit and Risk Committee</i> which shall be responsible for monitoring, identifying and managing risks, and ensuring that these risk identification and management procedures are implemented and followed.</p> <p>The Audit and Risk Committee has adopted a Charter.</p> <p>The Company has also adopted a <i>Risk Management Policy</i> designed to ensure:</p> <ul style="list-style-type: none"> ▶ all major sources of potential opportunity for harm to the Company (both existing and potential) are identified, analysed and treated appropriately; ▶ business decisions throughout the Company appropriately balance the risk and reward trade off; ▶ regulatory compliance and integrity in reporting is achieved; and ▶ the Company's good standing with its stakeholders continues.
<p>Principle 8</p> <p>Remunerate fairly and responsibly</p>	<p>The Board is responsible for the Company's remuneration policy and has adopted a <i>Nomination and Remuneration Policy</i> which outlines the processes by which the Board shall review officer and management remuneration. The Company has provided disclosure of a summary of its remuneration policies for the Directors in this Prospectus.</p> <p>The Company is committed to remunerating its officers and executives fairly and to a level which is commensurate with their skills and experience and which is reflective of their performance. Further disclosure of officer and executive remuneration will be made in accordance with the ASX Listing Rules and the Corporations Act.</p>

Under the ASX Listing Rules, the Company will be required to provide a Corporate Governance Statement on its website or in its annual report disclosing the extent to which it has followed the ASX Recommendations and Principles in the reporting period. Where the Company does not follow an ASX Recommendation and Principle, it must identify the ASX Recommendation and Principle that has not been followed and give reasons for the departure. Except as set out above, the Board does not anticipate that the Company will depart from the ASX Recommendations and Principles, however, it may do so in the future if it considers that such a departure would be reasonable.

4.6 Substantial Shareholders

As at the date of this Prospectus, the following Shareholders hold 5% or more of the total number of Shares currently on issue in the Company

Holder	No. of Shares	No. of Options	% (undiluted)*
Apertus Capital Pty Ltd	3,000,000	3,000,000	18.6%
Bellaire Capital Pty Ltd	1,500,000	1,500,000	9.3%
Yi Xiao	1,500,000	1,500,000	9.3%
Ilwella Pty Ltd	1,500,000	Nil	9.3%
Bruce Legendre	1,000,000	1,000,000	6.2%
Certane Ct Pty Ltd	1,000,000	Nil	6.2%
Eyeon No 2 Pty Ltd	1,000,000	Nil	6.2%

*Assuming that no Options are exercised.

**Apertus Capital Pty Ltd is an associated entity of Non-Executive Director, Francesco Cannavo.

On completion of the Offer, the following Shareholders will hold 5% or more of the total number of Shares on issue in the Company (assuming a minimum subscription of 22,500,000 Shares):

Holder	No. of Shares	No. of Options	% (undiluted)*
Apertus Capital Pty Ltd	3,000,000	3,000,000	7.8%

*Assuming that no Options are exercised.



RISK FACTORS

The exploration and development of natural resources is a speculative activity that involves a high degree of risk. Whilst the Company has sought to acquire interests in projects which have identified prospective mineral targets, there is no guarantee that such projects will generate commercial returns for the Company and its Shareholders. Therefore, the Offer Shares to be issued pursuant to this Prospectus are a speculative investment.

The following summary explains some of the risks associated with investment in the Company and which may impact the financial performance of the Company. However, potential investors should read this Prospectus in its entirety and consult their professional advisors before applying for Offer Shares under this Prospectus. The list of risk factors outlined here is not exhaustive.

Neither the Company, nor its Directors nor any of its professional advisors give any form of guarantee on future dividends, return on capital or the price at which the Shares might trade on ASX.

Investors should consider the non-exhaustive list of risks associated with investing in the Company that are outlined below, and consult with their advisors before making an investment in the Company.

5.1 Company-Specific Risk Factors

(a) Tenure and Access

Mining and exploration tenements (assuming all are granted) are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The Tenement Assets are subject to the Mining Act and the Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Projects. 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.

Although the Company has no reason to believe that the Tenement Assets will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. 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 tenement for reasons beyond the control of the Company could be significant.

Please refer to the Independent Solicitor's Report on Tenements in Section 9 for further details.

(b) Grant of Tenement Applications

As at the date of this Prospectus, Exploration Licence Applications E59/2486, E39/2079, E39/2223 and E77/2746 (together, the Tenement Applications) are pending grant from the Minister for Mines. There is no guarantee that the Tenement Applications will be granted, or if they are granted, that they will be granted in their entirety.

The Tenement Applications have been validly made the Company is not aware of any further requirements for the Tenement Applications as required by the Minister for Mines. If the Tenement Applications are not granted, the Company will not acquire an interest in these tenements.

(c) Limited History

The Company was incorporated on 6 May 2020 and therefore has a limited operating and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through successful exploration

on, or mining development of the Tenement Assets. Until the Company is able to realise value from the Tenement Assets, it is likely to incur operational losses.

(d) Dilution Risk

As at the date of this Prospectus, the Company has 16,150,001 Shares on issue (based on holdings of current Shareholders) and 18,400,000 Options on issue, plus an additional 150,000 Shares and 2,000,000 Options will be issued to the Lead Manager on Admission.

If Options on issue are exercised by the holders, then this will result in further shares being issued in the capital of the Company and result in further dilution for the Shareholders of the Company. In addition, the holdings of existing Shareholders may be further diluted in the future as a result of any future equity capital raisings that are required to be undertaken by the Company in order to fund future exploration activities or business activities of the Company.

(e) Competition Risk

The mineral exploration industry in which the Company will be involved is subject to domestic and global competition. While 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. Many of the Company's competitors may have access to more substantial resources than the Company, and may be able to more efficiently undertake exploration and development activities. The activities or actions of the Company's competitors may adversely affect the financial and operating performance of the Company. Therefore, there can be no assurance that the Company will be able to compete effectively with its competitors.

(f) Ongoing Funding Requirements

The Company has no operating revenue and is unlikely to generate any operating revenue until the Tenement Assets are successfully developed and production commences (if at all). The future capital requirements of the Company will depend on many factors including its business development activities. Notwithstanding this, the Company

anticipates that its existing financial resources, along with the proceeds generated under the Offer, will be sufficient to enable it to carry out its planned business operations for the first two years following Admission.

However, in order to successfully develop the Tenement Assets, further funding may be required in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

There is no guarantee that additional capital or funding, if and when required, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, which may have a material adverse effect on the Company.

(g) Potential Acquisitions

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

Such transactions (whether completed or not) may require the payment of monies (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 transaction is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If such transactions are undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new transaction/business activities will remain.

(h) Reliance on Key Personnel and Consultants

The Company is reliant on a number of key personnel and consultants, including members of the Board, who will be engaged to conduct the different aspects of exploration and mining activities. The loss of one or more key contributors or the failure of any equipment used by these persons could have an adverse impact on the Company's business, activities and operating results.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel if at the time there is high demand in the industry for such personnel, and having regard to the relatively small size of the Company compared with other industry participants.

(i) Returns Not Guaranteed

There is no guarantee of any income distribution or capital return on the Shares nor is there a guarantee of repayment of capital amounts. Shareholders will not be entitled to any guaranteed distributions of profits or capital.

There is no guarantee that distributions will be at a certain level or that there will be distributions at all.

(j) Valuation of Tenement Assets

The Company has not obtained a valuation of the Tenement Assets that it has acquired. The Company makes no representation as to the value of the Projects. The value is unknown and investors and their advisors should be aware of this when considering whether to acquire Offer Shares.

(k) Counterparty Risk

The Company has entered into a number of commercial agreements with third parties and may enter into further contracts. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted with, or will contract with, of their obligations under the relevant agreements. If any

party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(l) No JORC Code compliant exploration target or resource

There are no exploration targets or resources, as defined under the JORC Code, in relation to the Tenements or any of the Company's assets and there is no guarantee that any exploration targets or resources as defined under the JORC Code in relation to the Tenements or any of the Company's assets will be achieved in the future.

5.2 Industry-Specific Risk Factors

The success of the Company's business is directly related to future mineral exploration activities. The profitability (if any) of the Company's exploration activities will be dependent on the success of the results of exploration on the current and any future exploration assets of the Company and, if possible, the successful commercial exploitation of these assets.

Factors which may affect the Company's financial position, prospects and the price of its listed securities include the following:

(a) Nature of Mineral Exploration and Mining

The business of mineral exploration, development and production is subject to risk by its nature. The Tenement Assets are at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the Tenement Assets, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically (if at all). Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a “going concern”.

Whether a mineral deposit (if defined) will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on the Tenement Assets without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing the Tenement Assets.

(b) Results of Studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Tenement Assets or any new exploration projects that the Company may acquire. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Tenement Assets or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Tenement Assets, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(c) Resource and Reserve Estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.



(d) Operational Risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(e) Mine Development

Possible future development of mining operations on the Tenement Assets or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical

failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any existing or future 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 existing or future projects.

(f) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; developing an economic process route to produce a metal and/or concentrate; and changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the Tenement Assets.

(g) Economic Risk and Price of Commodities

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from the Company's exploration activities will primarily be derived from the sale of nickel, copper, vanadium, gold and specialty metals assets. Consequently, any future earnings are likely to be closely related to the price of those commodities and the terms of any off-take agreements that the Company enters into.

The price of nickel, copper, vanadium, gold and specialty metals assets are subject to many variables and may fluctuate markedly. These variables include the global physical and investment demand for, and supply of, those commodities, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities may influence individual projects in which the Company has an interest and the price of the Company's shares.

Further, commodities are principally sold throughout the world in US dollars, therefore any fluctuations in the exchange rate between Australian and US dollars could adversely affect the Company's financial position, performance and prospects. These factors may have an adverse effect on the Tenement Assets and the Company's activities as well as its ability to finance future projects and activities. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

(h) Access to Land Not Guaranteed

Immediate access to the Tenement Assets, cannot in all cases, be guaranteed. The Company may be required to seek the consent of landholders or other persons or groups with an interest in the real property encompassed by the Tenement Assets. Compensation may be required to be paid by the Company to landholders to allow the Company to carry out exploration and/or production activities. Although the Company has not budgeted for compensation payments, there is no guarantee that additional amounts may not be required. Future judicial decisions and legislation may also restrict land access.

(i) Native Title and Aboriginal Sites of Significance

The effect of present laws in respect of native title that apply in Australia is that the Tenement Assets may be affected by native title claims or procedures, which may prevent or delay the granting of

exploration and mining tenements, or affect the ability of the Company to explore and develop the Tenement Assets. Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Further details of this legislation are set out in the Solicitor's Report on Tenements (Section 9 of this Prospectus). Some sites of significance may be identified within the Tenement Assets. It is therefore possible that one or more sites of significance will exist in an area which the Company considers to be prospective. The Company's policy is to carry out clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.

(j) Environmental Risk

The Projects are subject to Commonwealth and State laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

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

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses

and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(k) Operational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

5.3 General Investment Risks

Some of the general risks of investment which are considered beyond the control of the Company are as follows:

(a) State of Australian and International Economies

A downturn in the Australian and/or the international economy may negatively impact the performance of the Company which in turn may negatively impact the value of securities in the Company.

(b) Changes to Government Policies and Legislative Changes

Government policy and legislative changes which are outside the control of the Company may also have a negative impact on the financial performance of the Company.

(c) Movements in Local and International Stock Markets

The price of stocks in a publicly listed company can be highly volatile and the value of a company's securities can be expected to fluctuate depending on various factors, including stock market sentiment, government policies, investor perceptions, economic conditions and market conditions which affect the retail industry. It is therefore possible that the Company's securities will trade at below the Offer Price.

(d) Movements in Interest Rates, Currency Exchange Rates and Inflation Rates

The fluctuation of interest, currency exchange and inflation rates could negatively impact the Company's cost of finance and operating costs and returns from the sale of extracted minerals and resources (if any).

(e) Unforeseen expenses

The Company is not aware of any expenses that it will be required to incur in the two years after listing and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses then this may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.

(f) Insurance Risk

The Company may, where economically practicable and available, endeavour to mitigate some business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of such insurance cover. While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in the legitimate claim by the Company under an insurance policy. Insurance against all risks associated with the Company's business operations is not always available and where available the cost may be prohibitive.

(g) Unforeseen Expenses

The Company is not aware of any expenses that it will be required to incur in the two years following Admission and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses then this may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.

(h) Changes in Accounting Standards

Australian Accounting Standards (**AAS**) are developed and implemented by the Australian Accounting Standards Board (**AASB**). The AASB may introduce new or refined AAS, which may affect the measurement and recognition of balance sheet items and income statements, including revenue and receivables. Conversely, interpretations of existing AAS may differ. Changes to AAS issued by the AASB or changes to generally held views about the application of such AAS may adversely affect the performance and position reported in the Company's financial statements.

(i) Litigation Risk

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

(j) Counterparty Performance

There is a risk that counterparties who have contracted with the Group do not perform their obligations pursuant to such contracts.

(k) Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions (including but not limited to in connection with the COVID-19 global pandemic).

5.4 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares.

Therefore, the Offer Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Offer Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Offer Shares pursuant to this Prospectus.





FINANCIAL INFORMATION



6.1. Introduction

The financial information of the Company contained in this Section includes the:

- (a) Reviewed historical statement of profit or loss and other comprehensive income for the period from 6 May 2020 (date of incorporation) to 31 December 2020;
- (b) Reviewed historical statement of cash flows for the period from 6 May 2020 (date of incorporation) to 31 December 2020;
- (c) Reviewed historical statement of financial position as at 31 December 2020; and (items (a) to (c) are together referred to as the **'Historical Financial Information'**)
- (d) Pro forma historical statement of financial position as at 31 December 2020 (the **'Pro Forma Historical Financial Information'**).

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

The Company has a 30 June year-end for financial reporting purposes. In addition, investors should be aware that past performance is not an indication of future performance. There are no forecasts included in this financial information section.

6.2 Financial information

The financial information included in this Section 6 was prepared by management and was adopted by the Directors. The Directors are responsible for the inclusion of all financial information in this Prospectus. The bases of preparation are identified in the relevant sections.

6.3 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this section has been prepared in accordance with the measurement and recognition criteria (but not the disclosure requirements) of Australian Accounting Standards (**AAS**) and the summary of significant accounting policies outlined in Section 6.7. The financial information is presented in an abbreviated form in so far as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with AAS and the Corporations Act.

The Historical Financial Information and Pro Forma Historical Financial Information has been prepared for the purpose of the Offer.

The Historical Financial Information of the Company has been extracted from the financial statements for the period ended 31 December 2020 which were reviewed by HLB Mann Judd (Vic) Partnership. The Pro Forma Historical Financial Information has been reviewed by HLB Mann Judd Corporate Finance Pty Ltd as set out in the Investigating Accountant's Report (**IAR**) in Section 7. Investors should note the scope and limitations of the IAR.



6.4 General factors affecting the operating results of the Company

Below is a discussion of the main factors which affected the Company's operations and relative financial performance for the period from 6 May 2020 to 31 December 2020 which the Company expects may continue to affect it in the future. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the Company's historical operating and financial performance, nor everything which may affect the Company's operations and financial performance in the future. The information in this section should also be read in conjunction with the risk factors set out in Section 5 ('Risk Factors') of the Prospectus, and the other information contained in this Prospectus.

6.5 Historical Financial Information – the Company

6.5.1 Reviewed Historical Statement of Profit or Loss and Other Comprehensive Income

The table below presents the Historical Statement of Profit or Loss and Other Comprehensive Income of the Company for the period from 6 May 2020 to 31 December 2020

	31 December 2020
Corporate and administration expenses	(54,895)
Tenement expenses	(74,815)
Net loss before income tax	(129,710)
Income tax expense	-
Net loss after income tax	(129,710)

Management Discussion and Analysis

(i) Revenue

No other revenue generated for the period from 6 May 2020 to 31 December 2020. It is likely that interest will be earned on cash balances after the capital raising.

(ii) Expenses

Expenditure is largely comprised of professional services fees and other expenditure relating to the setup and maintenance of the Company. Other than these transactions, the Company has had a limited operating history to date.

6.5.2 Reviewed Historical Statement of Cash Flows

The table below presents the Historical Statement of Cash Flows of the Company for the period from 6 May 2020 to 31 December 2020.

	31 December 2020
Cash flows from operating activities	
Payments to suppliers (inclusive of GST)	(63,256)
Net cash inflow/(outflow) from operating activities	(63,256)
Cash flows from investing activities	
Payment for exploration tenements	(34,286)
Net cash inflow/(outflow) from investing activities	(34,286)
Cash flow from financing activities	
Proceeds from issues of share capital (net of costs)	825,172
Net cash inflow/(outflow) from financing activities	825,172
Net change in cash and cash equivalents	727,630
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	727,630

Management Discussion and Analysis

During the period, the Company's cash flow activities were limited to the following:

- ▶ Corporate administration and setup expenses;
- ▶ Payments for exploration tenement acquisitions; and
- ▶ The Company raised funds from the issue of 14,250,001 shares totalling \$825,172 (refer to note 6.5.3 (vii)).

6.5.3 Reviewed Historical Statement of Financial Position

The table below presents the Historical Statement of Financial Position of the Company as at 31 December 2020.

	31 December 2020
Current assets	
Cash and cash equivalents (i)	727,630
Trade and other receivables (ii)	10,648
Other receivables (iii)	35,328
Total current assets	773,606
Exploration and Evaluation (iv)	252,491
Total non-current assets	252,491
Total assets	1,026,097
Current liabilities	
Trade and other payables (v)	52,684
Provisions (vi)	80,000
Total liabilities	132,684
Net assets	893,413
Equity	
Issued capital (vii)	968,172
Reserves (viii)	54,951
Accumulated losses	(129,710)
Total equity	893,413

Management Discussion and Analysis

The following commentaries and notes aim to provide an understanding of the Company's statement of financial position as at 31 December 2020.

(i) Cash and cash equivalents

Cash on hand	1
Cash – solicitor's trust account	727,629
Balance as at 31 December 2020	727,630

The balance in the solicitor's trust account was transferred to the Company's bank account on 4 January 2021.

For further details of the cash and cash equivalents movement, refer to the statement of cash flows at Section 6.5.2.

(ii) Trade and other receivables

Other receivables	3,000
BAS receivable	7,648
Balance as at 31 December 2020	10,648

(iii) Other receivables

Deferred IPO costs	35,328
Balance as at 31 December 2020	35,328

(iv) Exploration and evaluation

Exploration and evaluation – at cost	252,491
Balance as at 31 December 2020	252,491

(v) Trade and other payables

Trade payables	26,172
Other payables	26,512
Balance as at 31 December 2020	52,684

Trade and other payables include IPO and other professional services rendered up to 31 December 2020. All trade and other payables are unsecured.

(vi) Provisions

Deferred consideration	80,000
Balance as at 31 December 2020	80,000

(vii) Issued capital

Incorporation	1
Founder shares	6,000
Seed capital	825,000
Acquisition of Tenement Assets	140,000
Less cost of capital raised	(2,829)
Balance as at 31 December 2020	968,172

(viii) Equity reserves

Share based payment reserve	54,951
Balance as at 31 March 2018	54,951

6.6 Pro forma financial information

6.6.1 Pro forma transactions

The following transactions contemplated in this Prospectus which are to take place on or before the completion of the Offer, referred to as the pro forma adjustments, are presented as if they, together with the Offer, had occurred on or before 31 December 2020 and are set out below:

- (a) Dr Caedmon Marriott appointed as Managing Director on 29 March 2021 with a fee of \$17,500 per month (exclusive of taxes and superannuation) payable from 1 April 2021 for the term of his employment and pursuant to an Executive Employment Agreement.
- (b) Separately, the Company has agreed to issue Dr Caedmon Marriott 500,000 ordinary shares and 3,000,000 Options (exercisable at 30 cents per Option) for which 50% of the options vested immediately. The shares and the vested options have been assessed to have a value of \$124,250 for financial reporting purposes.

- (c) On 26 March 2021, the Company issued 3 million options (exercisable at 30 cents/Option) to the respective nominees of each of its two founding shareholders (which has been assessed to have a combined value of \$297,000 for financial reporting poses)
- (d) On 26 March 2021, the Company issued 4 million options (exercisable at 30cents/option) to the respective nominees of each of its two non-executive directors. The vested options were assessed to have a combined value of \$148,500 for financial reporting purposes.
- (e) Settling the deferred cash purchase consideration of \$80,000 payable to the vendors of the tenements on IPO and other accrued IPO related costs of \$36,605.
- (f) Issuing a minimum 22,500,000, and maximum 27,500,000 shares at \$0.20 per share to raise \$4,500,000 to \$5,500,000 before costs; and
- (g) For financial reporting purposes, the total expenses associated with the offer consist of cash and equity settled components and have been estimated, with the full breakdown of the offer costs set out as follows.

Items of Expenditure	\$Min	\$Max
Investigating Accountants Report	12,500	12,500
Legal fees	100,000	100,000
Independent Solicitors Report	15,000	15,000
Capital raising fees	528,400	588,400
Independent Technical Report	45,000	45,000
ASIC and ASX fees	70,000	80,000
Graphic design & website	20,000	20,000
Share registry fees	5,000	5,000
Other	25,000	25,000
Total Estimated Gross Expenses of the Offer	820,900	890,900
Deferred tax asset expensed	(246,270)	(267,270)
Total Estimated Expenses of the Offer (net of tax)	574,630	623,630
The settlement of the expenses of the offer is estimated below:		
Cash – settlement of accrued offer costs	36,605	36,605
Cash	505,567	575,567
Re-allocate prepaid IPO	35,328	35,328
Issue of shares	30,000	30,000
Issue of options	213,400	213,400
Total Estimated Gross Expenses of the Offer	820,900	890,900

The pro forma historical Statement of Financial Position is intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the conclusion of the Offer.

6.6.2 Pro Forma Historical Statement of Financial Position as at 31 December 2020

The Pro Forma Historical Statement of Financial Position as at 31 December 2020 set out below, has been prepared to illustrate the financial position of the Company, following completion of the Offer and the transactions outlined in Section 6.6.1.

	Note	The Company 31-Dec-20 Reviewed	Sub-total of proforma transactions	Impact of Offer		Total Proforma	
				\$Min	\$Max	\$Min	\$Max
Current assets							
Cash and cash equivalents	1	727,630	(80,000)	3,957,828	4,887,828	4,605,458	5,535,458
Trade and other receivables		10,648				10,648	10,648
Prepayments	2	35,328		(35,328)	(35,328)	-	-
Total current assets		773,606	(80,000)	3,922,500	4,852,500	4,616,106	5,546,106
Non-current assets							
Exploration & evaluation expenditure		252,491	-			252,491	252,491
Total non-current assets		252,491	-	-	-	252,491	252,491
Total assets		1,026,097	(80,000)	3,922,500	4,852,500	4,868,597	5,798,597
Current liabilities							
Trade and other payables	3a	52,684		(36,605)	(36,605)	16,079	16,079
Provision	3b	80,000	(80,000)	-	-	-	-
Total current liabilities		132,684	(80,000)	(36,605)	(36,605)	16,079	16,079
Net Assets		893,413	-	3,959,105	4,889,105	4,852,518	5,782,518
Equity							
Issued capital	4	968,172	50,000	3,991,975	4,942,975	5,010,147	5,961,147
Reserves	5	54,951	519,750	213,400	213,400	788,101	788,101
Retained Earnings/ (Accumulated losses)	6	(129,710)	(569,750)	(246,270)	(267,270)	(945,730)	(966,730)
Total equity		893,413	-	3,959,105	4,889,105	4,852,518	5,782,518

Note 1 – Cash and cash equivalents

	\$Min	\$Max
Balance as at 31 December 2020	727,630	727,630
Settlement of the deferred cash purchase consideration	(80,000)	(80,000)
Pro-forma transactions subtotal	(80,000)	(80,000)
Proceeds from shares issued under the Offer	4,500,000	5,500,000
Cash payments for Offer costs	(542,172)	(612,172)
Impact of Offer subtotal	3,957,828	4,887,828
Total proforma balance	4,605,458	5,535,458

Note 2 – Prepayments

	\$Min	\$Max
Balance as at 31 December 2020	35,328	35,328
Pro-forma transactions subtotal	-	-
Reallocate prepaid IPO costs to equity	(35,328)	(35,328)
Pro-forma transaction subtotal	(35,328)	(35,328)
Total proforma balance	-	-

Note 3a – Trade and other payables

	\$Min	\$Max
Balance as at 31 December 2020	52,684	52,684
Pro-forma transactions subtotal	-	-
Cash payment of accrued Offer costs	(36,605)	(36,605)
Pro-forma transaction subtotal	(36,605)	(36,605)
Total proforma balance	16,079	16,079

Note 3b – Provision

	\$Min	\$Max
Balance as at 31 December 2020	80,000	80,000
Settlement of the deferred cash purchase consideration	(80,000)	(80,000)
Pro-forma transaction subtotal	(80,000)	(80,000)
Cash payment of accrued offer costs	-	-
Pro-forma transaction subtotal	-	-
Total proforma balance	-	-

Note 4 – Issued capital

	\$Min	\$Max
Balance as at 31 December 2020	968,172	968,172
Issue of shares - appointment of managing director	50,000	50,000
Pro-forma transaction subtotal	50,000	50,000
Issue of shares	4,530,000	5,530,000
Transaction costs - prepayment	(35,328)	(35,328)
Transaction costs – cash payment	(505,567)	(575,567)
Transaction costs - options & shares	(243,400)	(243,400)
Tax effect of transaction costs expensed	246,270	267,270
Impact of offer subtotal	3,991,975	4,942,975
Total proforma balance	5,010,147	5,961,147

Note 5 – Reserve

	\$Min	\$Max
Balance as at 31 December 2020	54,951	54,951
Issue of options to managing director	74,250	74,250
Issue of options to founding shareholders	297,000	297,000
Issue of options to non-executive-directors	148,500	148,500
Pro-forma transaction subtotal	519,750	519,750
Issue of options to lead manager	213,400	213,400
Impact of offer subtotal	213,400	213,400
Total proforma balance	788,101	788,101

Note 6 - Retained Earnings / (Accumulated losses)

	\$Min	\$Max
Balance as at 31 December 2020	(129,710)	(129,710)
Issue of options & shares to managing director	(124,250)	(124,250)
Issue of options to founding shareholders	(297,000)	(297,000)
Issue of options to non-executive directors	(148,500)	(148,500)
Pro-forma transactions subtotal	(569,750)	(569,750)
Expensing of DTA on listing costs	(246,270)	(267,270)
Impact of offer subtotal	(246,270)	(267,270)
Total proforma balance	(945,730)	(966,730)

6.6.3 Subsequent Events

Other than the following, and the matters referenced in Section 6.6.1 (a) to (d) the Directors are not aware of any significant events since the end of the reporting period:

On 12 April 2021 the Company completed its conversion into a unlisted public company.

The Company's unaudited cash balance was \$636,492 as at 31 March 2021.

6.7 Summary of Significant Accounting Policies

A summary of significant accounting policies which have been adopted in the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, and which will be adopted and applied in preparation of the annual financial statements of the Company for the period ending 30 June 2021 and subsequent years, is set out as follows:

(a) Basis of Preparation of Accounts

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with Australian Accounting Standards (AAS), Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act (as modified for inclusion in the Prospectus).

AAS set out accounting policies that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AAS ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. The Pro Forma Historical Statement of Financial Position has been prepared on the basis of the assumptions outlined in Section 6.6.

The Pro Forma Historical Statement of Financial Position has been prepared on an accrual basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Pro Forma Historical Statement of Financial Position has been prepared for Western Mines Group Ltd, being a public company limited by shares incorporated and domiciled in Australia. The Company is a for-profit entity for financial reporting purposes under AAS.

(b) Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax assets/(liabilities) are measured at the amounts expected to be recovered from/(paid to) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future



taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AAS.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where



significant, are detailed in the respective note to the financial statements.

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset – but not the legal ownership – are transferred to the Company, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the lease term.

(e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, at amortised cost using the effective interest method or at cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Financial Liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(f) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. 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 of disposal 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 AAS (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other AAS.

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 and intangible assets with indefinite lives.

(g) Employee Benefits

Short-Term Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.



Equity Settled Compensation

The Company has provided share-based compensation to its employees. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(h) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, 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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax.

(k) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Section 6.7 (e) for further discussion on the determination of impairment losses.

(l) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. Due to their short-term nature they are measured at amortised cost and are not discounted. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(n) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written-off in full against profit or loss 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 are 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.

Costs of site restoration are provided for 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 local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for such restoration costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(o) Share-based Payments

Equity settled share-based payments in return for goods and services are measured at the fair value of the goods and services received, except when the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instrument.

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of



the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- ▶ During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period
- ▶ From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.



(p) Going Concern

During the period ended 31 December 2020, the Company incurred a loss from ordinary activities of \$129,710 and expended net operating cash outflow for the period of \$63,256. As at 31 March 2021, its cash balance was \$636,492 and the minimum expenditure commitment of the acquired tenements was \$181,520. In addition, the Company has assumed all environmental and rehabilitation obligations in respect of the tenements.

The directors are satisfied with Company's current financial position and are of the view that the continued application of the going concern basis of accounting is appropriate due to the following factors:

- ▶ The Company is in the process of completing its initial public offering on the Australian Securities Exchange (ASX) and is seeking to raise circa \$4.5 million and \$5.5 million before costs, with the process progressing as planned; and
- ▶ Should the Company not succeed with its planned IPO, the directors are able to selectively manage and reduce the Company's cash outflow to manage the Company's cash position, as well as consider alternative fund-raising arrangements to provide the Company with the necessary cashflow required.

In the event that the Company is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Company not continue as a going concern.



INVESTIGATING ACCOUNTANT'S REPORT



6 May 2021

The Board of Directors
Western Mines Group Ltd
C/- Moray & Agnew Lawyers
Level 6, 505 Little Collins St
MELBOURNE VIC 3000

Dear Board members,

Independent Limited Assurance Report on Western Mines Group Ltd's historical and pro forma historical financial information

7.1 Introduction

We have been engaged by Western Mines Group Ltd ("the Company") to report on the historical financial information and the pro forma historical financial information of the Company for inclusion in the prospectus ("the Prospectus") dated on or about 6 May 2021 and relating to the issue of a minimum of 22.5 million ordinary shares and a maximum of 27.5 million ordinary shares at an application price of \$0.20 per share in the Company and listing on the Australian Securities Exchange ("the ASX") ("the Offer").

Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services License under the *Corporations Act 2001*. HLB Mann Judd Corporate Finance Pty Ltd ("HLB Mann Judd") holds an appropriate Australian Financial Services License (AFS License Number 240988) under the *Corporations Act 2001*. Refer to our Financial Services Guide included as part 2 of this report.

7.2 Scope

7.2.1 Historical Financial Information

You have requested HLB Mann Judd to review the historical financial information, as set out in Sections 6.5.1 to 6.5.3 of the Prospectus comprising:

- The historical statement of profit or loss and other comprehensive income for the period from the date of incorporation (6 May 2020) to 31 December 2020;
- The historical statement of cash flows for the period from the date of incorporation (6 May 2020) to 31 December 2020; and
- The historical statement of financial position as at 31 December 2020.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ("AAS") and the Company's adopted accounting policies as outlined in section 6.7 of the prospectus. The historical financial information of the Company has been extracted from the reviewed financial report for the period ended 31 December 2020. HLB Mann Judd (Vic Partnership) performed

hlb.com.au

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the review and issued an unmodified review report on the Company's financial statements, for the financial period ended 31 December 2020, with the review report containing a material uncertainty related to going concern paragraph and an emphasis of matter paragraph related to the basis of accounting. The historical financial information is presented in the Prospectus in an abbreviated form, in so far as it does not include all of the presentation and disclosure required by AAS and other regulatory professional reporting requirements appropriate to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

7.2.2 Pro Forma historical financial information

You have requested HLB Mann Judd to review the pro forma historical statement of financial position as at 31 December 2020 included in Section 6.6 of the Prospectus, referred to as "the pro forma historical financial information".

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in section 6.6.1 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in AAS applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 6.6.1 of the Prospectus, as if those event(s) or transaction(s) had occurred as at 31 December 2020. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position and financial performance.

7.3 Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

7.4 Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement *ASAE 3450 Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the historical and pro forma historical financial information.

7.5 Conclusions

7.5.1 Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in sections 6.5.1 to 6.5.3 of the Prospectus, comprising:

- The historical statement of profit or loss and other comprehensive income for the period from the date of incorporation to 31 December 2020;
- The historical statement of cash flows for the period from the date of incorporation to 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 6.3 of the Prospectus.

7.5.2 Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information as outlined in section 6.6.2 of the Prospectus, being the proforma 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 6.3 of the Prospectus.

7.6 Restriction on Use

Without modifying our conclusions, we draw attention to sections 6.1 to 6.3 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.

We disclaim any responsibility for any reliance on the report or the financial information to which it relates for any purpose other than that for which it was prepared. This report should be read in conjunction with the full Prospectus.

7.7 Consent

HLB Mann Judd has consented to the inclusion of this assurance report in the Prospectus in the form and context which it is included. At the date of this report, this consent has not been withdrawn.

7.8 Disclosure of Interests

HLB Mann Judd has no financial or other interest that could reasonably be regarded as affecting our ability to give an unbiased conclusion on the matters that are subject of this report for which normal professional fees will be received. No director of HLB Mann Judd or any individuals involved with the preparation of this report have any interest in the outcome of the Offer other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Our associated entity, HLB Mann Judd (Vic Partnership) acts as the auditor of the Company and, from time to time, provides the Company with certain professional services where it is considered that our independence is not affected for which normal professional fees are received.



7.9 Liability

The liability of HLB Mann Judd is limited to the inclusion of this report in the Prospectus. Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB Mann Judd was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB Mann Judd makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.

7.10 Financial Services Guide

We have included our Financial Services Guide as part 2 of this report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

HLB Mann Judd Corporate Finance Pty Ltd

A handwritten signature in blue ink, appearing to be 'Jude Lau', written over a faint blue line.

Jude Lau
Director

Part 2 Financial Services Guide

What is the purpose of this Financial Services Guide?

This Financial Services Guide (FSG) provides you with information about us to help you decide whether to use the services that we offer.

It explains:

- The services offered by us;
- How instructions may be provided to us;
- How we are remunerated; and
- The details of our internal and external complaints handling procedures and how you can access them.

This FSG is provided by HLB Mann Judd Corporate Finance Pty Ltd (AFSL: 240988). In this FSG, each of the companies is referred to as "we", "our" or "us", and collectively referred to as "HLB Mann Judd".

What Services can we provide?

Under our AFS licence authorisation, we may carry on a financial services business to provide:

- financial product advice on basic deposit products, securities, derivatives limited to old law securities options contracts and warrants, and
- dealing services in respect of the above financial products.

Collectively these are referred to as "Services". HLB Mann Judd provides corporate finance services including valuations and merger and acquisition advice. This includes capital raising, strategic option analysis and financial modelling.

Will you provide me with advice which is suitable to my needs and financial circumstances?

We provide general financial product advice only, not personal financial product advice because the advice has been prepared without taking into consideration your personal objectives, financial situation or needs. You should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs before acting on the advice.

We are authorised to provide you with personal advice in relation to basic deposit products, securities and derivatives limited to old law securities options contracts and warrants. We may not provide advice of any kind in relation to any other interest, financial products or other investments.

Generally, if personal advice is given – that is, the advice that takes into account your particular circumstances, financial situation and needs, you would be provided with a Statement of Advice (SOA) / Statement of Additional Advice (SOAA) in accordance with the requirements of the Corporations Act. The SOA/SOAA would contain the advice, the basis on which it is given and the information about fees, commissions and associations which may have influenced the provision of the advice.

In some circumstances, SOA or SOAA is not required to be given. In this case, a Record of Advice (ROA) documenting the personal advice is to be given. You may request a copy of the ROA from your adviser up to 7 years after the advice has been given.

If a recommendation to acquire a particular financial product is made, you would be provided with a Product Disclosure Statement containing information about the particular product, which will enable you to make an informed decision in relation to purchasing that product.

How do I give information to HLB Mann Judd?

You can give us information by telephone, post, fax or email, using the details provided below. In some cases, however, you will need to complete and return certain documents, such as application form and client identification form.

How does HLB Mann Judd get paid for its Services?

HLB Mann Judd payments come from fees generated from the provision of Services.

The fees will vary depending on the services provided, the complexity and nature of the services and other factors such as the size of the transaction. The fees will be negotiated on a case by case basis and will be clearly disclosed to you in our engagement letter.

Our staff are paid a salary and may be entitled to receive bonuses or non-monetary benefits. These bonus payments are not an additional cost to you.

The fees and charges that you pay to us may ultimately benefit our employees, directors or other associates of our authorising licensee or its authorised representatives.

What fee does the person who referred me receive?

We do not currently pay a fee to any person who refers you to use our Services. However, we may enter into referral arrangements with such parties in the future. Any fees or commissions payable for the referral will be disclosed to you. Furthermore, we may receive payments for referring you to other service providers or product issuers.

Disclosure of Interest

We may provide services in relation to products and services provided by other product issuers or invest in those products ourselves. To the extent permitted by law, we may receive fees and other benefits from these product issuers as a result of you investing in one of their products or using one of their services. We may pay to, or receive fees or commissions from, third parties to the extent permitted by law.

Except as disclosed in this FSG, we do not have any relationships or associations which might reasonably be expected to be capable of influencing the way we provide our Services to you.

Compensation Arrangements

We are covered by our professional indemnity insurance in place that complies with section 912B of the *Corporations Act* and ASIC Regulatory Guide 126.

Who can I complain to if I have a complaint about the Services provided to me?

If you have a complaint about the Services provided to you, you should take the following steps:

1. Contact us and tell us your complaint.
If your complaint is not satisfactorily resolved within seven days, please call our complaints Manager on (03) 9606 3888.
2. Alternatively, you can put your complaint in writing and forward it to:
The Complaints Manager
HLB Mann Judd Corporate Finance
Level 9, 575 Bourke Street, Melbourne VIC 3000
Tel: (03) 9606 3888
Fax: (03) 9606 3800
Email: ireidy@hlbvic.com.au
3. We will endeavour to investigate and resolve your complaint and communicate our decision to you within 45 days. If you still do not get a satisfactory outcome, you may be able to lodge a complaint with The Financial Ombudsman Service (FOS). You can write to FOS at GPO Box 3, Melbourne VIC 3001 or call them on 1300 780 808 or visit www.fos.or.au

HLB Mann Judd Corporate Finance Pty Ltd (AFS Licence 240988)
Level 9, 575 Bourke Street, Melbourne VIC 3000
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Date Issued: 6 May 2021



INDEPENDENT TECHNICAL ASSESSMENT REPORT



**Western Mines Group Ltd
Independent Technical Assessment
Report
Project Number AU18083
April 2021**

This report has been prepared by Snowden Mining Industry Consultants Pty Ltd ('Snowden') for use by Western Mines Group Ltd, pursuant to an agreement between Snowden and Western Mines Group Ltd only and not for any other purpose.

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Appendix

Appendix A	JORC Table 1
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1 EXECUTIVE SUMMARY

Snowden Mining Industry Consultants Pty Ltd (Snowden) was requested by Western Mines Group Ltd (VMG) to prepare an Independent Technical Assessment Report (ITAR) on a portfolio of eight exploration projects within the Archean Yilgarn Craton of Western Australia (WA, Figure 1.1). The portfolio comprises five granted exploration licences ("E"), four exploration licence applications, and two granted prospecting licences ("P", Table 1.1) located in the Wheatbelt, Mid West and Goldfields-Esperance regions.

Snowden understands this ITAR is to be included in a prospectus to be issued by VMG to facilitate a raising of \$4.5 million (with provision to raise up to \$5.5 million) and a listing on the Australian Securities Exchange (ASX).

Figure 1.1 Location of VMG's projects in WA

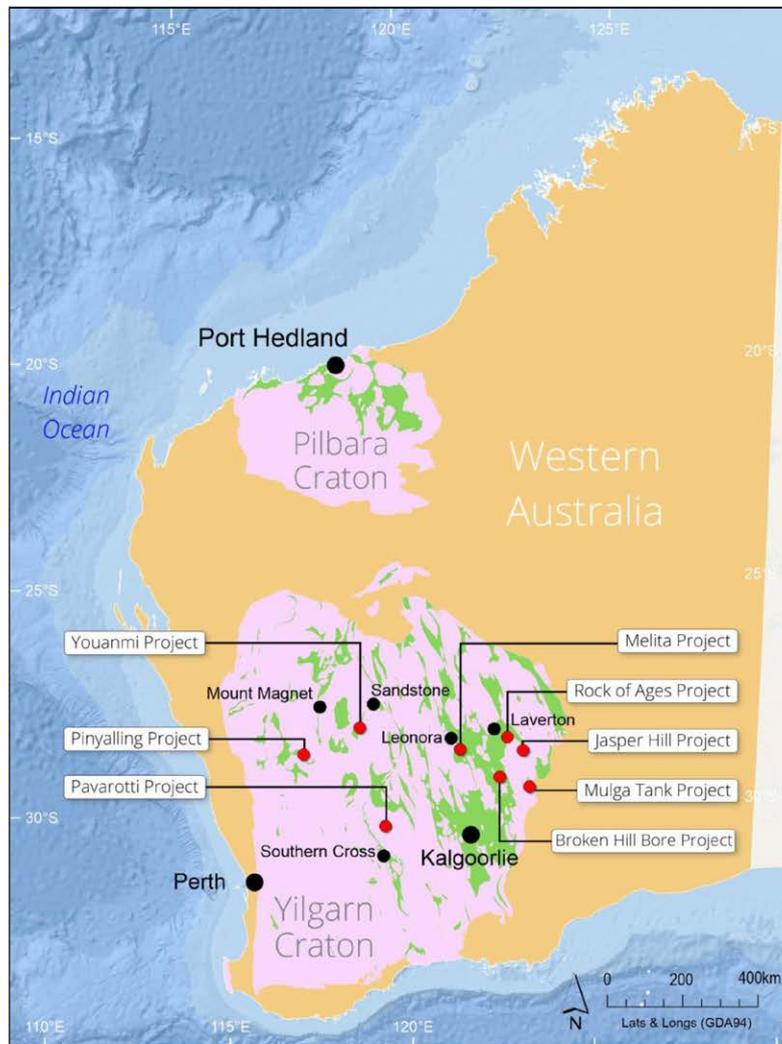


Table 1.1 WMG tenement summary

Project	Tenement	Status	Registered holder	WMG equity	Grant	Expiry	Area
Mulga Tank	E39/2132	Live	WMG	100%	22 Jul 2020	21 Jul 2025	27 blocks
	E39/2223	Application	WMG	100%			11 blocks
Youanmi	E57/1119	Live	WMG	100%	4 Dec 2019	3 Dec 2024	4 blocks
	P57/1450	Live	WMG	100%	15 Jul 2019	14 Jul 2023	188 ha
Melita	E40/379	Live	WMG	100%	3 Apr 2019	2 Apr 2024	35 blocks
Jasper Hill	E39/2079	Application	Bruce Legendre	100%			11 blocks
Pavarotti	E77/2478	Live	WMG	100%	24 Jan 2019	23 Jan 2014	5 blocks
	E77/2746	Application	WMG	100%			1 block
Broken Hill Bore	E31/1222	Live	WMG	100%	9 Sep 2020	8 Sep 2025	1 block
Pinyalling	E59/2486	Application	Bruce Legendre	100%			15 blocks
Rock of Ages	P38/4203	Live	WMG	100%	12 Jan 2021	28 Dec 2024	9.71 ha

Snowden was advised by WMG that acquisition of the Broken Hill Bore, Mulga Tank (excluding the exploration licence application), Melita, Pavarotti (excluding the exploration licence application), Rock of Ages, Jasper Hill and Pinyalling project tenements will be satisfied by an aggregate consideration of \$80,000 payable in two instalments (the first paid at completion on 16 November 2020 with the balance payable on listing), the issue of 1,000,000 ordinary shares and 1,000,000 options (exercisable at \$0.30 each from the date of issue, being 16 November 2020) in WMG and the granting of a 1% net smelter royalty (NSR) to the vendor. Acquisition of the Youanmi project will be satisfied by the following considerations:

- \$20,000 aggregate consideration payable in two instalments of \$10,000 (the first paid at completion on 16 November 2020 with the second payable on listing), the issue of 200,000 ordinary shares and 200,000 options (exercisable at \$0.30 each from the date of issue, being 16 November 2020) in WMG and the granting of a 1% NSR to the vendor of E57/1119
- \$20,000 aggregate consideration payable in two instalments of \$10,000 (the first paid at completion on 16 November 2020 with the second payable on listing), the issue of 200,000 ordinary shares and 200,000 options (exercisable at \$0.30 each from the date of issue, being 16 November 2020) in WMG and the granting of a 1% NSR to the vendor of P57/1450.

This report has an Effective Date of 16 April 2021, being the most recent date on which WMG made technical information in its possession available to Snowden. Snowden is unaware of any material change since this date.

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

1.1 Mulga Tank project

WMG's Mulga Tank project, located ~190 km to the northeast of Kalgoorlie-Boulder, is a granted exploration licence and exploration licence application covering the aerially significant Mulga Tank dunite intrusive body. Diamond drill testing of electromagnetic (EM) geophysical targets during 2013 along the margin of the dunite intrusion and a previous soil geochemical anomaly successfully intersected three styles of nickel and copper mineralisation:

- Wide zones of disseminated nickel sulphides within the dunite intrusion
- Narrow veins of high tenor nickel and copper sulphides at the base of the dunite intrusion
- Disseminated nickel sulphides and high tenor nickel sulphide veins associated with komatiite.

These preliminary drilling results suggest considerable scope exists for the discovery of large accumulations of disseminated magmatic nickel-copper-platinum group element (PGE) sulphide mineralisation within the Mulga Tank intrusion and potentially massive nickel sulphide mineralisation associated with basal zones similar in style to the significant nickel deposits currently being mined along the Agnew–Wiluna Greenstone Belt at the Leinster and Mount Keith nickel camps.

Deep drill testing of the Mulga Tank dunite intrusion has to date been limited and very wide-spaced. The large database of quality geophysical and geochemical data generated and the lack of systematic follow-up evaluation places WMG in a strong position to generate high confidence drill targets in the near term.

1.2 Youanmi project

WMG's Youanmi project comprises a granted exploration licence and a granted prospecting licence located in proximity to the regional-scale Youanmi Shear Zone, which is spatially related to several noteworthy gold occurrences including those associated with the nearby and former prolific Youanmi gold mine southeast of Mount Magnet.

The potential for discoveries of structurally controlled gold lode mineralisation along the concealed Youanmi Shear Zone and associated northwest-trending fault splays within WMG's strategically located project area is evidenced by the regional programs completed by previous explorers and recent activity by ASX-listed exploration companies.

1.3 Melita project

WMG's Melita project is a single granted exploration licence located north of the historically significant Niagara, Kookynie and Orient Well-Butterfly gold mining centres near Leonora. The project covers an extensive and relatively unexplored tract of mafic to felsic volcanics intruded by differentiated mafic units traversed by northwest trending structures in a comparable geological setting to the Orient Well-Butterfly mining centre to the immediate southwest. By virtue of the project's favourable location and geological attributes, it is considered prospective for structurally controlled gold lode mineralisation.

1.4 Jasper Hill project

WMG's Jasper Hill project comprises a single exploration licence application located ~80 km southeast of Laverton. The project covers a largely unexplored area within the Irwin Hills Greenstone Belt over comparable stratigraphy that hosts the significant Lord Byron and Fish gold deposits to the immediate south and east, respectively.

1.5 Pavarotti project

WMG's Pavarotti project comprises a granted exploration licence and an exploration licence application located along the Koolyanobbing Greenstone Belt to the north-northeast of Southern Cross. The project covers a considerable strike length (~7 km) of partially tested ultramafic stratigraphy prospective for channel-hosted nickel sulphide mineralisation along strike of the Jock's Dream nickel sulphide deposit.

The lightly drill-tested Pavarotti and Jock's Fury nickel prospects provides WMG with two quality targets to commence the evaluation of the project.

1.6 Pinyalling project

WMG's Pinyalling project is a single exploration licence application located ~25 km northwest of Paynes Find covering unexplored granitic intrusive rocks in close proximity to greenstones of the Warriedar Fold Belt that hosts a number of historic gold workings. A systematic program of surface geochemistry is required to determine the potential of the project to host gold mineralisation.

1.7 Broken Hill Bore project

WMG's Broken Hill Bore project is a relatively small and underexplored granted exploration licence located ~150 km northeast of Kalgoorlie-Boulder surrounding a group of excised gold workings in proximity to the historically significant Edjudina mining centre. The favourable structural setting of the project justifies the exploration program proposed by WMG to determine the potential for shallow gold mineralisation.

1.8 Rock of Ages project

WMG's Rock of Ages project is a small, granted prospecting licence P38/4203 located ~32 km southeast of Laverton covering a line of lightly explored gold workings strategically located between the Burtville and Karridale gold deposits to the north and the Beta gold deposit to the south. While there is potential for a modest tonnage of gold mineralisation to be outlined within the project, the small area covered by the prospecting licence will be a limiting factor.

1.9 Snowden opinion

All WMG's Mineral Assets are classified by Snowden as early-stage exploration projects with demonstrated potential based either on their favourable geological setting or the results from previous exploration reported by past holders. Snowden concurs with WMG that more emphasis should be placed on the evaluation of the Mulga Tank, Youanmi, Melita, and Jasper Hill projects, which have a higher likelihood for significant discoveries.

WMG's proposed two-year exploration budget of \$3.058 million from the date of listing is considered by Snowden as prudent and well balanced, recognising the early-stage nature of the projects and the potential for exploration success (Table 1.2).

Table 1.2 WMG budget summary – \$4.5 million raise (*denotes application)

Project	Budget
Mulga Tank	\$1,090,000
Youanmi	\$291,000
Melita	\$525,000
Jasper Hill*	\$465,000
Pavarotti	\$255,000
Pinyalling*	\$190,000
Broken Hill Bore	\$125,000
Rock of Ages	\$117,000
Total – all projects	\$3,058,000
Total – excluding applications	\$2,403,000

The budget of \$2.403 million allocated to WMG's granted tenements represents 53.4% of the \$4.5 million minimum to be raised under WMG's prospectus.

Should the maximum of \$5.5 million be raised, an additional \$0.55 million is budgeted towards drilling at the Mulga Tank, Jasper Hill, and Pavarotti projects (Table 1.3).

Table 1.3 WMG budget summary – \$5.5 million raise (*denotes application)

Project	Budget
Mulga Tank	\$1,490,000
Youanmi	\$291,000
Melita	\$525,000
Jasper Hill*	\$565,000
Pavarotti	\$305,000
Pinyalling*	\$190,000
Broken Hill Bore	\$125,000
Rock of Ages	\$117,000
Total – all projects	\$3,608,000
Total – excluding applications	\$2,853,000

The budget of \$2.853 million for WMG’s granted tenements represents 51.9% of the \$5.5 million maximum raised under WMG’s prospectus. A further allocation of \$0.45 million is made for working capital and new project appraisals.

2 INTRODUCTION

Snowden was requested by WMG to prepare an ITAR on a portfolio of eight exploration projects located within the Archean Yilgarn Craton of WA (Figure 1.1). WMG's portfolio comprises five granted exploration licences, three exploration licence applications, and two granted prospecting licences (Table 1.1) in the Wheatbelt, Mid West and Goldfields-Esperance regions.

Snowden understands this ITAR is to be included in a prospectus to facilitate a raising of \$4.5 million (with provision to raise up to \$5.5 million) and a listing on the ASX.

2.1 Competent Person, effective date, and no material change

The Competent Person responsible for preparation of this ITAR is Mr Philip Retter, MAIG. Philip is a geologist with 35 years' professional experience in senior management roles with mining, consulting and financial services firms covering a wide range of commodities and mineral assets. This included 10 years as Manager of Corporate Services with Snowden where he was responsible for mineral asset valuations, due diligence reviews, technical audits and independent expert's reports on mineral assets located in Australia, Asia, Africa, and South America for securities exchange listings (ASX, LSE and TSX), takeovers, mergers, acquisitions, insolvencies, taxation assessments and legal proceedings. Philip currently specialises in the provision of corporate, technical, and promotional services to ASX-listed resource companies and has extensive experience reviewing mineral assets in WA.

The information in this ITAR that relates to the Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Mr Retter. Mr Retter is an Associate of Snowden and is a full-time employee of Sahara Minerals Pty Ltd. Mr Retter has sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Specialist as defined in the 2015 Edition of the VALMIN Code.

The effective date of this report is 16 April 2021, being the date at which no further information was supplied to the author by WMG. The author is not aware of any material change in the status of WMG's projects in the period between receipt of data and completion of the report.

Unless otherwise stated, information and data contained in this report or used in its preparation has been provided by representatives of WMG or has been gathered from public sources.

2.2 Reporting code

This ITAR is prepared in accordance with the JORC Code and the VALMIN Code. All references to the JORC or VALMIN codes in this document are to the 2012 and 2015 editions respectively, unless otherwise stated.

This ITAR provides summaries of exploration completed by previous tenement owners over WMG's project areas. Where appropriate and practicable, Snowden has reported Exploration Results¹ which have not previously been publicly reported by WMG. A copy of Snowden's JORC Code Table 1 is appended to this ITAR (refer to Appendix A).

2.2.1 Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results is based on, and fairly represents, information prepared by Mr Philip Retter, who is an Associate Consultant of Snowden and a full-time employee of Sahara Minerals Pty Ltd. Mr Retter is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Retter consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

¹ As defined by Clause 18 of the JORC Code.

2.3 Mineral assets

The Mineral Assets that are the subject of this ITAR are granted tenements and tenement applications under WA mining legislation² (Table 1.1). The Department of Mines, Industry Regulation and Safety (DMIRS) in WA requires minimum expenditure and annual reporting of exploration activity as a condition of tenure.

Snowden was advised by WMG that acquisition of the Broken Hill Bore, Mulga Tank (excluding the exploration licence application), Melita, Pavarotti (excluding the exploration licence application), Rock of Ages, Jasper Hill and Pinyalling project tenements will be satisfied by an aggregate consideration of \$80,000 payable in two instalments (the first paid at completion on 16 November 2020 with the balance payable on listing), the issue of 1,000,000 ordinary shares and 1,000,000 options (exercisable at \$0.30 each from the date of issue, being 16 November 2020) in WMG and the granting of a 1% net smelter royalty (NSR) to the vendor. Acquisition of the Youanmi project will be satisfied by the following considerations:

- \$20,000 aggregate consideration payable in two instalments of \$10,000 (the first paid at completion on 16 November 2020 with the second payable on listing), the issue of 200,000 ordinary shares and 200,000 options (exercisable at \$0.30 each from the date of issue, being 16 November 2020) in WMG and the granting of a 1% NSR to the vendor of E57/1119
- \$20,000 aggregate consideration payable in two instalments of \$10,000 (the first paid at completion on 16 November 2020 with the second payable on listing), the issue of 200,000 ordinary shares and 200,000 options (exercisable at \$0.30 each from the date of issue, being 16 November 2020) in WMG and the granting of a 1% NSR to the vendor of P57/1450.

Snowden was not provided with a copy of the tenement acquisition agreements and has not independently confirmed the ownership status or current standing of these tenements. Snowden has relied on representations by WMG and information provided in the Solicitor's Report included in WMG's prospectus in this regard.

WMG's Mineral Assets are classified as early-stage exploration projects. There are no defined Mineral Resources within any of the project areas. This ITAR has been prepared on the assumption that there are no impediments to WMG obtaining approvals to explore its tenement areas.

2.4 Sources of information and site visit

The geology and exploration history of WMG's project areas has been extensively documented and publicly reported by previous tenement owners over several decades and forms the basis of the information reviewed and summarised in this ITAR. The results from previous exploration work were primarily obtained by WMG from the DMIRS WAMEX open file database³. Much of the older information is only available in hardcopy and has not yet been digitally captured. WMG has not conducted any exploration work over the project areas in its own right.

Only Exploration Results considered material to the Mineral Assets under consideration are disclosed in this ITAR. The Competent Person has not independently validated the previous Exploration Results, nor has he completed sufficient work on the previous Exploration Results not deemed material to enable disclosure in accordance with the JORC Code. The existence of these Exploration Results is noted in the exploration summaries for each Mineral Asset, which in certain instances was poorly documented or incomplete. It is possible that following further evaluation and/or exploration work by WMG, confidence in the previously reported results may be reduced.

Unless otherwise stated, nothing has come to the attention of the Competent Person that would cause it to question the accuracy or reliability of the information disclosed in this ITAR.

² For a more comprehensive explanation of Western Australian mining legislation, refer to www.dmp.wa.gov.au/Minerals/Legislation-and-compliance-6224.aspx.

³ www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx.

For the specific purpose of this report, Mr Retter did not complete a site visit to any of WMG's projects and has based his inferences on his own experience and observations from the technical information provided by WMG. In the opinion of Mr Retter, WMG's projects are early-stage exploration projects and, due to the general lack of outcrop and presence of transported cover, there was nothing material to observe on the project areas in addition to the technical information provided. Mr Retter has previously visited the Youanmi mine area and has managed exploration programs and conducted technical reviews on numerous precious and base metal assets in the Leonora and Laverton regions.

Unless otherwise stated, all currencies are expressed in Australian dollars (\$) and units of measurement are metric. Grid locations are in Geocentric Datum of Australia 1994 (GDA94), unless otherwise indicated.

2.5 Reliance on other experts

Snowden is responsible for this report as part of WMG's listing documentation and declares that it has taken all reasonable care to ensure that the information contained in this report is, to the best of its knowledge, in accordance with the facts and contains no material omissions.

In preparing this report, Mr Retter has extensively relied on information collated by other parties. Mr Retter has critically examined this information, made his own enquiries, and applied his general mineral industry competence to conclude that the information presented in this ITAR complies with the definitions and guidelines of the JORC and VALMIN codes.

Mr Retter is responsible for the information presented in each section of this ITAR.

2.5.1 Reliance on information

Snowden believes that its opinion must be considered as a whole and that selection of portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this ITAR. The preparation of an ITAR is a complex process and does not lend itself to partial analysis or summary.

2.5.2 Limitations

A draft copy of this ITAR was provided to WMG for review on omission and factual accuracy.

WMG has confirmed in writing to Snowden that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. WMG has agreed to indemnify Snowden from any liability arising as a result of or in connection to the information provided by or on behalf of WMG being incomplete, incorrect or misleading in any material respect.

2.5.3 Declaration

Snowden will receive a fee for the preparation of this report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of the ITAR, and Snowden will receive no other benefit for the preparation of this report. Snowden does not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the assets.

Neither Snowden, the Competent Person, Mr Retter, who is responsible for authoring this ITAR, nor any Directors of Snowden have at the date of this report, nor have had within the previous two years, any shareholding in WMG or in any of its advisors.

Consequently, Snowden and Mr Retter consider themselves to be independent of WMG and its related parties.

2.5.4 Copyright

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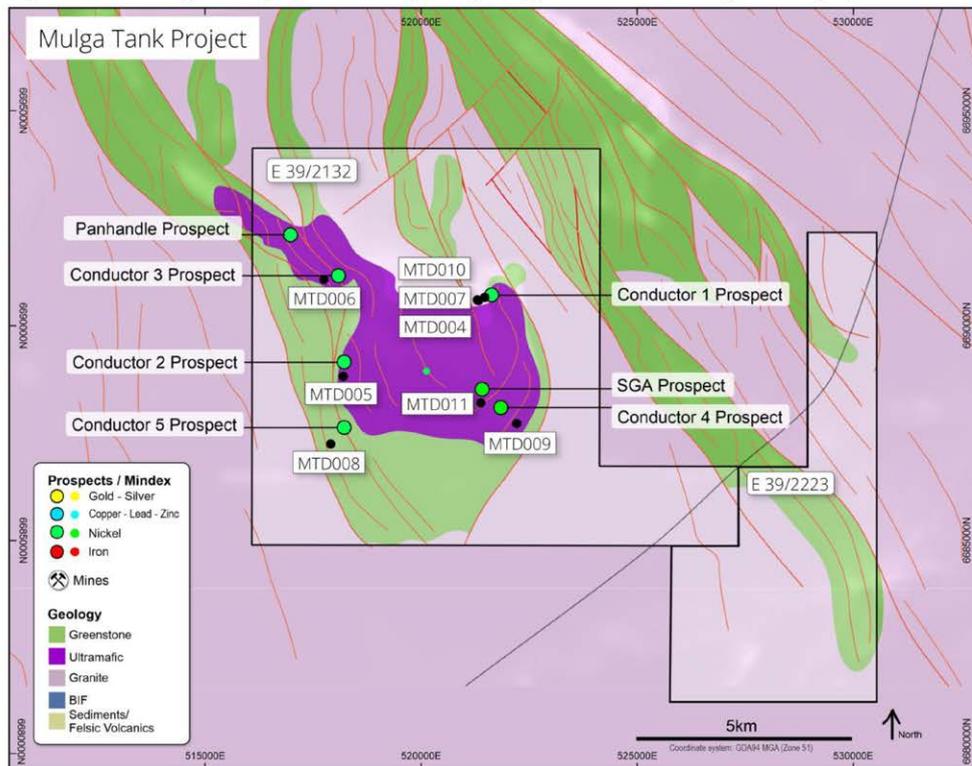
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3 MULGA TANK PROJECT

3.1 Location and tenure

WMG's Mulga Tank project comprises a granted exploration licence (E39/2132) covering 80 km² in area and an exploration licence application (E39/2223) covering 33 km² in area (Figure 3.1). The project is located ~190 km to the northeast of regional city of Kalgoorlie-Boulder in the Goldfields-Esperance Region of WA.

Figure 3.1 Mulga Tank project with simplified geology overlain on TMI magnetic imagery



Source: GeoVIEW/WA

Access to the project from Kalgoorlie-Boulder is via the partially sealed Yarri-Pinjin Road to the historic gold mining township of Pinjin and then along the unsealed private Tropicana Gold Mine access road.

The topography of the project area is generally flat lying to gently sloping, dominated by colluvium, sheetwash and aeolian sand. The project is located on Unallocated Crown Land.

Snowden has been advised by WMG that:

- There is no outstanding rent due on E39/2132
- The tenement is in its first year of grant and has not yet met its minimum annual expenditure commitment of \$27,000
- The only encumbrance recorded is the 1% NSR pursuant to the acquisition agreement with WMG
- Both E39/2132 and the application for E39/2223 are currently in good standing.

In relation to Native Title, the tenements are within the Federal Native Title Claim (NTC) application WAD281/2020 by the Upurli Upurli Nguratja People.

WMG has advised that no heritage agreements are in place, and no DMIRS Program of Work (PoW) approvals have been obtained that are required for the planned higher impact ground disturbing exploration activities such as drilling.

Further details on the ownership status and current standing of E39/2132 and E39/2223 can be found in the Solicitor's Report included in WMG's prospectus.

3.2 Geology and mineralisation

3.2.1 Regional geology

The Mulga Tank project is located within the Duketon Domain of the Burtville Terrane in the Eastern Goldfields Superterrane. The northwest trending Minigwal Greenstone Belt trends through the project area, comprising two narrow west-north-westerly trending belts of ultramafic, mafic volcanic and sedimentary rocks that are fault bounded by granite to the east and west (Figure 3.1). The belts are classified into two domains. The Eastern Domain consists of faulted granite and gneiss with thrust repeated layered units of greenstone, banded iron formation (BIF) and ultramafic to mafic volcanics on the western margin. The Western Domain comprises structurally controlled, vertically dipping ultramafic and mafic rocks adjacent to granite in the east and hosts the significant Mulga Tank dunite intrusion to the south.

3.2.2 Local geology

Due to the highly variable thickness of the cover sequence (reported up to 70 m in places), the interpretation of the bedrock geology is based on geophysical data and limited drilling. According to the interpreted bedrock geology from the DMIRS GeoVIEW.WA GIS-based mapping system⁴, the geology of E39/2132 is dominated by the irregular-shaped Mulga Tank serpentinised metadunite intrusive body measuring ~5 km x 3 km, hosted within mafic to felsic schist and foliated metagranite of the Western Domain (Figure 3.1). E39/2223 covers granite, mafic schist, and mafic volcanic and sedimentary rocks at the south-eastern margin of the Eastern Domain.

3.3 Previous exploration

Previous exploration work within the project area dates back to the 1980s and was mostly focused on the magmatic nickel sulphide potential of the Mulga Tank dunite intrusion along with the gold potential of the host greenstone belt. Much of the previous work may have been ineffective due to the deep cover sequences.

Some of the more detailed exploration campaigns included:

- **BHP Minerals Pty Ltd (1982–1984):** Aeromagnetic and radiometric surveys, ground magnetic survey, bedrock reverse circulation (RC) geochemical drilling (29 holes) and diamond drilling (two holes). The anomalous nickel values associated with the dunite intrusion from the diamond holes were interpreted as secondary with no good evidence reported for the presence of primary disseminated sulphides.
- **MPI Gold Pty Ltd (1995–1999):** Reprocessing of aeromagnetic data, geochemical surveys, and rotary air blast (RAB) and aircore (AC) drilling. The work generally downgraded the gold targets tested.
- **North Limited (1999–2000):** Auger soil geochemistry, TEMPEST EM and gravity surveys and AC, RC (six holes) and diamond drilling (five holes). The drilling only intersected weak gold anomalism associated with the geochemical and structural targets tested.

⁴ www.dmp.wa.gov.au/GeoView-WA-Interactive-1467.aspx

- **King Eagle Resources Pty Ltd (2004–2012):** Reinterpretation of multi-client aeromagnetic survey data, three-dimensional (3D) pole-dipole induced polarisation (IP) and Pulse EM geophysical surveys, soil geochemistry, and RAB, AC and diamond drilling (three holes). Two of the diamond holes testing IP anomalies in the central and southern margin of the intrusion intersected elevated nickel related to serpentinisation of silicates. The third diamond hole drilled on the western margin of the intrusion intersected low-level nickel over most of the hole reported as being related to sulphide mineralisation. The soil geochemistry outlined anomalous silver, gold and copper assays overlying a strongly magnetic unit extending northwest from the intrusion interpreted as a magmatic feeder conduit.

Much of the previous surface exploration and shallow drilling data is pending compilation and interpretation by WMG to determine its effectiveness and has not been reviewed in detail by Snowden for the purpose of this ITAR.

The most recent and substantive exploration work completed at Mulga Tank was by Impact Minerals Limited (Impact, ASX: IPT) between 2013 and 2018. Initial diamond drill testing (eight holes) of five fixed and moving loop EM geophysical targets with previously outlined coincident soil geochemical responses along the margin of the dunite intrusion and a previously outlined soil geochemical anomaly within the intrusion (SGA prospect) (Figure 3.1 and Table 3.1) intersected three styles of nickel and copper mineralisation:

- Wide zones of disseminated nickel sulphides within the dunite intrusion (hole MTD011 at SGA, hole MTD005 at Conductor 2 and hole MTD006 at Conductor 3)
- Narrow veins of high tenor nickel and copper sulphides at the base of the dunite intrusion (hole MTD005 at Conductor 2 and hole MTD006 at Conductor 3)
- Disseminated nickel sulphides and high tenor nickel sulphide veins associated with komatiite flow channel (holes MTD004 and MTD007 at Conductor 1).

Table 3.1 Mulga Tank project diamond drillhole information

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Pre-collar depth
MTD004	521320	6690600	470	-80	180	448	78
MTD005	518208	6688816	470	-80	270	235	152
MTD006	517761	6691073	470	-80	270	452	150
MTD007	521488	6690658	470	-80	180	574	150
MTD008	517920	6687241	470	-80	225	301	150
MTD009	522225	6687710	470	-60	180	355	150
MTD010	521340	6690580	470	-80	360	427	150
MTD011	521400	6688200	470	-70	225	225	150

The significant drillhole intersections reported by Impact are summarised in Table 3.2:

Table 3.2 Mulga Tank project significant drillhole intersections⁵

Hole ID	Conductor	From (m)	To (m)	Thickness (m)	Ni %	Cu %	PGE (+Au) g/t	Cut-off	Rock type
MTD004 <i>including</i>	1	302	303.75	1.75	0.49	0.15	0.14	0.5% Ni	Orthocumulate dunite
		356.25	362.9	6.65	0.47	0.1	0.22	0.3% Ni	Pyroxenite and serpentine
		362.5	362.9	0.4	1.04	0.05	0.06	1.0% Ni	
		384.5	386	1.5	0.31	0.02	0.11	0.3% Ni	Pyroxenite
		396.75	398.25	1.5	0.31	0.05	0.1	0.3% Ni	Ultramafic tuff and sediment
		403.5	404.75	1.25	0.47	0.02	0.27	0.3% Ni	Pyroxenite

⁵ Refer to Impact's ASX announcement "Assay Results Confirm Extensive Nickel at Mulga Tank" dated 29 January 2014 for further details.

Hole ID	Conductor	From (m)	To (m)	Thickness (m)	Ni %	Cu %	PGE (+Au) g/t	Cut-off	Rock type	
MTD005	2	78	99	21	0.39	NSA	NSA	0.3% Ni	Serpentinised dunite	
		151	155	4	0.31	NSA	0.04	0.3% Ni	Orthocumulate dunite	
		158	162.4	4.4	0.02	0.17	0.03	0.1% Cu	Metasediments with sulphide and graphite	
MTD006	3	117	176	59	0.3	NSA	0.02	0.3% Ni	Adcumulite dunite	
		212.6	212.85	0.25	3.8	0.67	0.69	1.0% Ni	Sulphide vein	
		322.2	322.6	0.4	0.01	0.43	NSA	0.2% Cu	Metasediments with sulphide and graphite	
MTD007	1	327.5	328.5	1	0.48	0.07	0.06	0.3% Ni	Orthocumulate dunite	
		471	486	15	0.32	NSA	0.05	0.3% Ni	Orthocumulate dunite	
		506	509	3	0.32	0.04	0.16	0.3% Ni	Orthocumulate dunite	
MTD009	4	62	66	4	0.33	NSA	0.04	0.3% Ni	Weathered ultramafic rock	
MTD011	SGA	98	212.8 [^]	114.8	0.3	0.01	0.02	0.3% Ni	Adcumulate dunite with minor metasediment	
		<i>including</i>	102	104	2	1.3	0.03	0.14		0.5% Ni
		<i>including</i>	114	115	1	0.83	0.1	0.18	0.5% Ni	
		<i>including</i>	158	158.5	0.5	0.71	0.02	0.1	0.5% Ni	Sheared and brecciated ultramafic
		<i>including</i>	181	181.6	0.6	0.68	0.02	0.07	0.5% Ni	Adcumulate dunite
		211.7	212.2	0.5	1.18	0.04	0.1	1.0% Ni	Brecciated ultramafic rock	

[^]Assays missing from 148 m to 150 m. NSA denotes no significant assay

Impact's drilling program successfully demonstrated the presence of nickel sulphide mineralisation in multiple horizons over a large area, however all the EM conductors tested were found to be related to sulphide-rich black shales below the dunite.

A reinterpretation of the wide-spaced (200–400 m) ionic leach soil geochemistry data from King Eagle Resources was subsequently completed confirming the technique's effectiveness in detecting nickel and copper ions that had migrated to the surface through the thick cover sequences. Extensive copper anomalism was highlighted along the western and eastern contact zones⁶, although no consideration was given to the potential influence of the underlying residual and transported regolith profile.

During 2014 and 2015, Impact completed a gravity survey, a detailed airborne magnetic and radiometric survey (9,962 line-km flown at a 50 m line spacing and 30 m nominal sensor height) and a combined ground and airborne sub-audio magnetic (SAM) and EM survey.

The acquired geophysical data was provided to consultants for magnetisation vector inversion (MVI) and gravity profile modelling. The magnetic susceptibility highlighted ultramafic units and the MVI modelling identified the sulphide-rich black shale units. The upper surface of the dunite magnetic susceptibility iso-surface indicated complex vertical offsets of magnetic material along east-northeast, north-northwest, and northwest trending structures. The SAM survey confirmed the position of the black shales.

A soil geochemistry survey was also completed by Impact on a nominal 100 m x 50 m sample spacing over the main dunite intrusion and the "Panhandle" area extending to the northwest of Conductor 3 (Figure 3.1). A total of 2,103 soil samples were submitted for ionic leach multi-element analysis by inductively coupled plasma-mass spectrometry (ICP-MS) and MS23 Leach pH⁷. Only raw analytical data was provided in the reports reviewed by Snowden.

⁶ Refer to Impact's ASX announcement "Further Priority Targets for Nickel, Copper and Gold Identified at Mulga Tank, WA" dated 19 February 2014 for further details.

⁷ For further information, refer to: Ionic Leach - ALS Global.

According to Impact (Noble, 2019), the survey outlined several coincident nickel-copper-chrome anomalies along the eastern margin of the dunite intrusion but was unable to repeat the previous copper-nickel anomaly in the Panhandle area. Following a detailed targeting study, seven high priority nickel targets and eight high priority gold targets were identified. Five of these loosely defined target areas are located within or immediately adjoining WMG's project area and were tested as part of a 25-hole reconnaissance AC program during 2018:

- Target 1: Nickel target within the Eastern Domain Greenstone Belt on the northern boundary of E39/2132. No significant gold results were reported from the two holes drilled into ultramafic rocks. No multi-element analysis was carried out.
- Target 5: Structurally complex area on the north-eastern margin of the dunite intrusion with a coincident nickel-copper-palladium anomaly in proximity to Conductor 1. Only two of the six holes drilled intersected basement with no significant assay results reported.
- Target 6: Gold and nickel-copper target in the Panhandle area on the western boundary of E39/2132. Anomalous copper was reported in dolerite from one of the two holes drilled.
- Target 7: Nickel target in the southeast Panhandle area near Conductor 3. Anomalous copper was reported in basalt with the second hole failing to reach basement.
- Target 8: Gold target on the boundary of the Eastern Domain Greenstone Belt to the northeast of Conductor 1. No significant gold mineralisation was reported associated with the quartz vein zone intersected in one of the two holes drilled.

Table 3.3 Mulga Tank project AC drillhole information

Target	Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH
1	MTAC079	523024	6694168	NA	-60	60	64
	MTAC080	523097	6694205	NA	-60	60	60
5	MTAC75a*	521983	6690926	NA	-60	45	51
	MTAC75b*	521983	6690926	NA	-60	45	42
	MTAC75c*	521964	6690908	NA	-90	45	30
	MTAC095*	522127	6691096	NA	-75	45	36
	MTAC096	522236	6691217	NA	-75	45	81
	MTAC097	522291	6691269	NA	-75	45	65
6	MTAC091	516152	6692297	NA	-75	225	135
	MTAC092	516005	6692160	NA	-75	225	97
7	MTAC093*	518463	6690549	NA	-75	225	78
	MTAC094	518247	6690312	NA	-75	225	94
8	MTAC076	523216	6691954	NA	-60	225	90
	MTAC077	523139	6692098	NA	-60	225	115

*Hole failed to reach basement.

Note: NA denotes information not available.

Impact subsequently relinquished the Mulga Tank tenements during 2019.

3.4 Proposed exploration

WMG's two-year exploration program for Mulga Tank will focus on both the nickel-copper-PGE and gold potential of the project area.

Nickel-copper-PGE exploration program:

- Infill gravity survey to better map and define the dunite intrusion
- With the aid of the available SAM data to avoid/manage stratigraphic conductors, plan and execute a higher resolution and more powerful ground EM survey over the intrusion
- Infill the ionic leach soil geochemistry where necessary over the intrusion

- RC and diamond drilling of the priority targets
- Downhole EM
- Follow-up diamond drilling where warranted.

Gold exploration program:

- Expand gravity coverage to better define the extent of the greenstone belt
- Infill/extend the ionic leach soil geochemistry where necessary
- AC bedrock geochemistry
- Follow-up RC drilling where warranted.

A summary of WMG's two-year budget is presented in Table 3.4 based on the assumption that E39/2223 is granted within three to six months of listing.

Table 3.4 Mulga Tank project work program and budget

Commodity	Work program	Budget
Ni-Cu-PGE	Drilling	\$600,000
	Geophysics	\$265,000
	Geochemistry	\$30,000
	Other	\$5,000
Au	Drilling	\$150,000
	Geochemistry	\$30,000
	Other	\$10,000
Total		\$1,090,000

If WMG raises the maximum amount of \$5.5 million, an additional \$100,000 will be applied towards AC drilling and an additional \$300,000 towards diamond drilling taking the total budget to \$1.49 million.

The proposed budget will be sufficient to meet the minimum annual expenditure commitment of \$27,000 for E39/2132 and \$20,000 for E39/2223 over two years.

3.5 Snowden's commentary

Confirmation of the presence of significant disseminated nickel-copper mineralisation and several narrow veins of high-tenor massive nickel-copper-PGE sulphide mineralisation by Impact suggest considerable scope exists for the discovery of large accumulations of disseminated magmatic nickel-copper-PGE sulphide mineralisation within the Mulga Tank dunite intrusion and potentially massive nickel sulphide mineralisation associated with basal zones similar in style to the significant nickel deposits currently being mined along the Agnew-Wiluna Greenstone Belt at the Leinster and Mount Keith nickel camps.

Deep drill testing of the Mulga Tank dunite intrusion has to date been limited and very wide-spaced. The large database of quality geophysical and geochemical data generated and the lack of systematic follow-up drilling places WMG in a strong position to generate high confidence drill targets in the near term.

The results from previous gold exploration programs over the remaining project area were less conclusive, with their effectiveness possibly hindered by the variable depths of cover. Further work testing favourable structural settings within the surrounding granite-greenstone sequence is required.

Snowden has concluded from its review that the work program and budget proposed by WMG is warranted.

4 YOUANMI PROJECT

4.1 Location and tenure

WMG's Youanmi project comprises two tenements located in the Mid West Region of WA: a single granted exploration licence (E57/1119) covering 12 km² located ~10 km to the northeast of the former Youanmi gold mine and a single granted prospecting licence (P57/1450) covering 188 ha located ~2 km to the east of the former Youanmi gold mine (Figure 4.1).

Figure 4.1 Youanmi project with simplified geology overlain on TMI magnetic imagery



Source: GeoVIEW.WA

Access to the project is via the unsealed Payne's Find-Sandstone Road from the town of Sandstone (~70 km to the northeast) or the unsealed Youanmi Road from Mount Magnet (~110 km to the northwest).

The topography of both tenement areas is low lying with aeolian sandplains dominating in E57/1119 and alluvial cover in P57/1450.

The principal land use apart from mining and mineral exploration is grazing activities on the Pastoral Lease.

Snowden has been advised by WMG that:

- There is no outstanding rent due on E57/1119 and P57/1450
- The minimum annual expenditure commitment of \$15,000 for E57/1119 and \$7,520 for P57/1450 has been met every year since grant
- The only encumbrance recorded is the 1% NSR pursuant to the acquisition agreement with WMG
- The tenements are currently in good standing.

In relation to Native Title, the tenement does not encroach onto any existing claims.

WMG has advised that no heritage agreements are in place, and no DMIRS PoW approvals have been obtained that are required for the planned higher impact ground disturbing exploration activities such as drilling.

Further details on the ownership status and current standing of E57/1119 and P57/1450 can be found in the Solicitor's Report included in WMG's prospectus.

4.2 Geology and mineralisation

4.2.1 Regional geology

The Youanmi project is located within the Southern Cross Domain of the Youanmi Terrane. The principal feature of this region is the north-northeast trending Youanmi Shear Zone which represents a major structural division that locally separates the Youanmi Greenstone Belt to the west from the Yuinmery Greenstone Belt to the east (Figure 4.1).

The eastern portion of the Youanmi Greenstone Belt comprises a folded sequence of ultramafic rocks interlayered with BIF overlain to the west by basalt intercalated with mafic pyroclastic rocks. Overlying the basalt are tremolite-chlorite rocks, followed by a poorly exposed sequence of felsic pyroclastic rocks. Layered gabbro of the Youanmi Igneous Complex intrudes this sequence to the west.

The western portion of the Yuinmery Greenstone Belt comprises a folded sequence of chlorite-tremolite-talc schist overlain by tholeiitic basalt and felsic volcanic rocks interbedded with sulphidic BIF and chert horizons, intruded by gabbro and dolerite sills and granitoid plutons.

The Youanmi area has produced over 600,000 ounces of gold since the initial discovery in the late 1800s, with most of this production sourced from the Youanmi open pit and underground mining operation up until its closure in 1997⁸. The gold lodes at Youanmi are hosted within north to northwest trending splays extending from the Youanmi Shear Zone and run sub-parallel to the granite-greenstone contact with the Youanmi Greenstone Belt.

The gold mineralisation at the Youanmi mine is localised along shear zones that vary from 1 m to 20 m in width, forming an anastomosing network characterised by sericite-quartz mylonites with abundant pyrite, arsenopyrite, chlorite, and carbonate. Quartz vein stockworks are also reported within the adjoining granite.

The current owners of the Youanmi mine and environs, Rox Resources Limited (ASX: RXL) and Venus Metals Corporation Limited (ASX: VMC), have reported an open pit and underground Indicated and Inferred Resource of 12.4 Mt at 2.97 g/t Au for 1.19 Moz within their project area.⁹

The Penny West deposit, located 30 km south of the Youanmi mine along the Youanmi Shear Zone, is a high-grade quartz-sulphide lode discovered and mined by open pit in the early 1990s, producing approximately 154,000 tonnes at 18.0 g/t Au for 89,000 ounces. The high-grade Penny North lode was discovered in early 2019 and was subsequently acquired by Ramelius Resources Limited (ASX: RMS) in 2020. An Indicated and Measured Resource of 620,000 tonnes at 15.0 g/t Au for 300,000 ounces of contained gold was recently reported for Penny West and Penny North.¹⁰

Other exploration companies currently active in the area relevant to the properties under consideration include:

- Empire Resources Limited (ASX: ERL), with an extensive exploration portfolio over the Yuinmery Greenstone Belt to the immediate east of WMG's tenements, hosting several drill-defined copper-gold and copper-nickel-PGE prospects

⁸ Refer to RXL's ASX announcement "Joint Venture Acquisition at Youanmi with Venus Metals" dated 10 April 2019 for further details.
⁹ Refer to RXL's ASX announcement "Rox Confirms Mineral Resource Estimate and Near Surface Historic Drilling at Youanmi Gold Project" dated 17 April 2019 for further details.
¹⁰ Refer to RMS's ASX announcement "Ramelius Extends Life of Mine Plan by 34% to 1.45moz" dated 30 June 2020 for further details.

- Aldoro Resources (ASX: ARN) targeting gold mineralisation along Youanmi Shear Zone at its Unaly Hill South project to the north of E57/1119
- Surefire Resources NL (ASX: SRN) targeting gold mineralisation along Youanmi Shear Zone at its Victory Bore project to the north of E57/1119
- Great Western Exploration Limited (ASX: GTE) targeting gold mineralisation related to interpreted splay faults to the west of the Youanmi Shear Zone at its Atley project to the northwest of E57/1119.

4.2.2 Local geology

According to the interpreted bedrock geology from the GeoVIEW.WA mapping system, WMG's two tenements are located along or in close proximity to the Youanmi Shear Zone (Figure 4.1).

P57/1450 covers mostly north-northeast trending monzogranite and sheared meta-granite. E57/1119 covers the same monzogranite unit, which separates north-northeast trending mafic and ultramafic schists to the west and gabbro/dolerite, felsic schist and tonalite to the east.

4.3 Previous exploration

Previous exploration work for gold mineralisation over the Youanmi Shear Zone in the general vicinity of WMG's project area dates back to the 1980s. Some of the more detailed exploration campaigns included:

- **Eastmet Ltd (mid to late 1980s):** Mapping, soil and stream sediment geochemistry, aeromagnetic survey and RAB drilling.
- **Gindalbie Gold NL (1994):** Soil and laterite geochemistry, RAB drilling.
- **Battle Mountain (Australia) Inc. (1996–1997):** Soil and rock chip geochemistry, and RAB and RC drilling which outlined a series of bedrock gold anomalies along the Youanmi Shear Zone to the north of E57/1119, including the Deep Well prospect partially overlapping the western portion of E57/1119 (Figure 4.1). A total of 37 RAB holes were drilled at the Deep Well prospect at 100 m centres on 500 spaced lines with gold anomalism reported related to the saprock/bedrock interface extending for ~1.5 km along the granite-greenstone contact below up to 70 m of depleted clays (Field, 1997).
- **La Mancha Resources Australia Pty Ltd (2003–2009):** Aeromagnetic and airborne EM surveys, soil, stream sediment and auger geochemistry, and RAB drilling. This work located the Pete's Patch anomaly to the southwest of E57/1119 (Figure 4.1). Follow-up RAB drilling intersected anomalous gold values associated with a sheared granite-greenstone contact in proximity to the Youanmi Shear Zone.
- **Empire Resources Limited (2010–2013):** RC drill testing (three holes) the RAB gold anomaly at Pete's Patch with no significant assay results reported.

Snowden is not aware of any other previous drilling within WMG's project area but notes the Rox Resources/Venus Metals joint venture continues to actively explore the area to the immediate south of E57/1119 and has recently reported high-grade drillhole intersections associated with northwest trending fault splays in granite¹¹ and along the granite-greenstone contact at Pete's Patch (now referred to as the Hope prospect, Figure 4.1).¹²

4.4 Proposed exploration

WMG's two-year exploration program will focus on the gold potential associated with the Youanmi Shear Zone, with particular attention placed on northwest trending fault splays crossing the main shear zone. Given the alluvial cover, initial work will consist of a ground magnetic survey used in conjunction with previous drilling records to produce a litho-structural interpretation of the tenement area. Targets identified by the interpretation work will be tested by an initial AC drilling program, with potential follow-up deeper RC drilling proposed in Year 2 subject to the AC drilling results.

¹¹ Refer to RXL's ASX announcement "Youanmi Exploration Continues to Deliver" dated 7 October 2020 for further details.

¹² Refer to VMC's ASX announcement "Youanmi Gold Project - Exploration Update Gold Mineralization Discovered in Granite North of Youanmi Mining Leases" dated 10 December 2020 for further details.

A summary of WMG's two-year budget for the \$4.5 million minimum raise and \$5.5 million maximum raise is presented in Table 4.1.

Table 4.1 Youanmi project work program and budget

Commodity	Work program	Budget
Au	Drilling	\$270,000
	Geophysics	\$15,000
	Other	\$6,000
Total		\$291,000

The proposed budget will be sufficient to meet the minimum annual expenditure commitments of \$15,000 for E57/1119 and \$7,520 for P57/1450 over two years.

4.5 Snowden's commentary

The potential of the concealed Youanmi Shear Zone and associated northwest trending fault splays within WMG's project area to host gold mineralisation is highlighted by the regional programs of previous explorers and recent activity by several ASX-listed exploration companies, most notably the Rox Resources/Venus Metals joint venture to the immediate south.

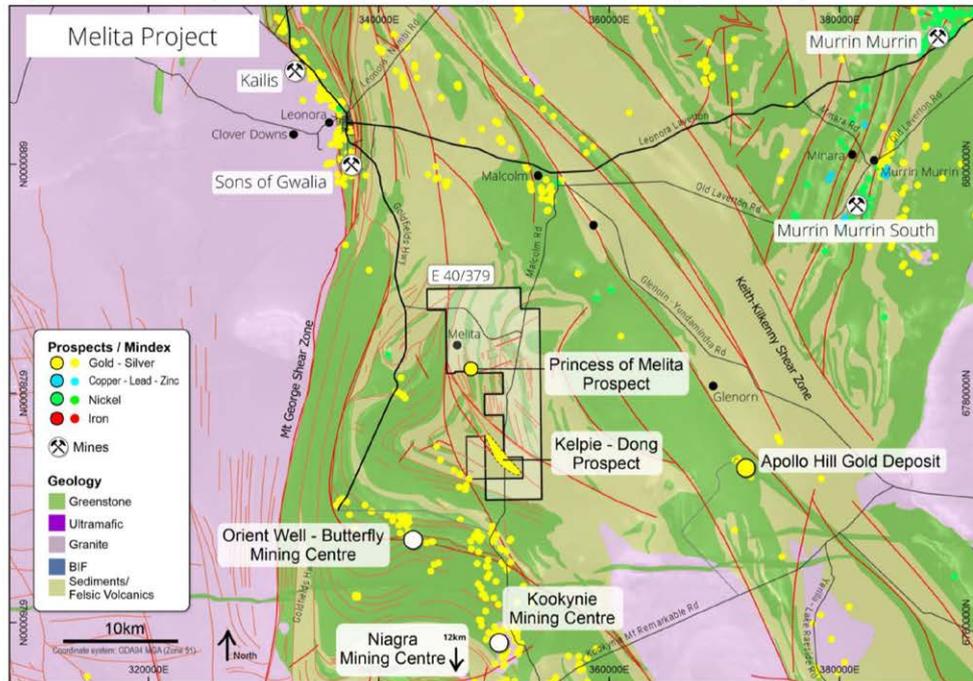
In Snowden's opinion, WMG's Youanmi project covers a relatively unexplored area under cover in a favourable structural setting that is considered prospective structurally controlled gold lode mineralisation and warrants the expenditure proposed by WMG.

5 MELITA PROJECT

5.1 Location and tenure

WMG's Melita project comprises a single granted exploration licence (E40/379) covering approximately 105 km² in area (Figure 5.1). The project is located 20 km to the south-southeast of the town of Leonora and 10 km north of the historic township of Kookynie in the Goldfields-Esperance Region of WA.

Figure 5.1 Melita project with simplified geology overlain on TMI magnetic imagery



Source: GeoVIEW WA

Access to the project is readily achieved from Leonora either south via the sealed Goldfields Highway and then along unsealed roads and local station tracks or east via the sealed Laverton-Leonora Road to Malcolm and then south along unsealed roads and local station tracks.

The topography of the project area is low-lying comprising weathered outcrop, ferruginous duricrust and colluvium with alluvial cover dominating to the north and south. The principal land use apart from mining and mineral exploration is grazing activities on the Pastoral Lease.

Snowden has been advised by WMG that:

- There is no outstanding rent due on E40/379
- The minimum annual expenditure commitment of \$35,000 has been met every year since grant
- The only encumbrance recorded is the 1% NSR pursuant to the acquisition agreement with WMG
- The tenement is currently in good standing.

In relation to Native Title, the tenement is within the Federal NTC WAD91/2019 by the Nyalpa Pirniku People.

WMG has advised that no heritage agreements are in place, and no DMIRS PoW approvals have been obtained that are required for the planned higher impact ground disturbing exploration activities such as drilling.

Further details on the ownership status and current standing of E40/379 can be found in the Solicitor's Report included in WMG's prospectus.

5.2 Geology and mineralisation

5.2.1 Regional geology

The Melita project area is located along the Norseman-Wiluna greenstone belt within the Gindalbie and Menangina domains of the Kurnalpi Terrane in the Eastern Goldfields Superterrane. The greenstone belt in the vicinity of the project area is a triangular-shaped sequence bounded by the north trending Mount George Shear Zone to the west, the northwest trending Keith-Kilkenny Shear Zone to the east and the Mulliberry Granitoid Complex to the south (Figure 5.1).

Three main phases of deformation are recognised in the region. D1 deformation is characterised by sub-horizontal faults and thrust-related isoclinal folding from both compressional and extensional tectonism. Later east-west compression resulted in a regional D2 upright open folding event with complementary northwest trending sinistral faults and north striking dextral faults. D3 deformation is represented by high angle reverse faults and in many places, the reactivation of earlier faults.

The Melita project is located directly north of the historically significant Niagara, Kookynie, and Orient Well-Butterfly gold mining centres with combined past production estimated at over 600,000 ounces of gold (Altona Resources Limited, 2004). Most of this production was recorded up until the early 1900s, with additional production taking place during the 1980s and 1990s from several small open pit operations.

Majority of the known gold deposits lie within a broad arcuate zone connecting the Niagara mining centre in the south, the Kookynie mining centre to the east, and the Orient Well-Butterfly mining centre to the north (Figure 5.1). Many of the gold deposits are associated with the D3 structures, which range in orientation across the mining district.

At the Niagara mining centre, the host structures generally trend east-northeast. At the Kookynie mining centre, the mineralised structures trend predominantly to the north, and in the Orient Well-Butterfly area the faults trend northwest to west-northwest and are either sub-parallel to earlier structures or the host stratigraphy. The main deposit types are:

- Gold mineralisation associated pyritic quartz veins and pyrite-carbonate-silica-sericite wall rock alteration in differentiated mafic intrusive sequences
- Gold mineralisation associated with quartz veins hosted in granite
- Gold mineralisation associated with quartz vein stockworks hosted in a range of host rock types.

The Apollo Hill gold deposit, located to the southeast of the Melita project, is a 1.4 km-long zone of gold mineralisation associated with quartz veins and carbonate-pyrite alteration along a contact between felsic rocks to the west and mafic dominated rocks to the east within the Keith-Kilkenny Shear Zone.

Several exploration companies are currently active in the immediate area to the property under consideration, including:

- Genesis Minerals Limited (ASX: GMD) at its Ulysses gold project located to the immediate south of the Melita project, with a reported Measured, Indicated and Inferred Resource of 8.48 Mt at 3.2 g/t Au for 0.87 Moz of contained gold at Ulysses¹³ and an Indicated and Inferred Resource of 8.53 Mt at 1.5 g/t Au for 0.41 Moz of contained gold at Kookynie¹⁴

¹³ Refer to GMD's ASX announcement "Ulysses Mineral Resource Update" dated 19 December 2019 for further details.

¹⁴ Refer to GMD's ASX announcement "Transformational Acquisition of the Kookynie Gold Project" dated 24 June 2020 for further details.

- Saturn Metals Limited (ASX: STN) with an extensive tenement holding to the immediate east of the Melita project, including Apollo Hill with an Indicated and Inferred Resource of 24.5 Mt at 1.0 g/t Au for 0.78 Moz of contained gold¹⁵
- Azure Minerals Limited (ASX: AZS) at the Barton gold project located to the immediate southeast of the Melita project
- Metalicity Limited (ASX: MCT)/Nex Metals Explorations Limited (ASX: NME) Joint Venture covering several tenements extending through the Niagara-Kookynie-Orient Well trend
- Carnavale Resources Limited (ASX: CAV) at Kookynie
- GTI Resources Limited (ASX: GTR) at Niagara.

5.2.2 Local geology

According to the interpreted bedrock geology from the GeoVIEW.WA mapping system, the north trending greenstone sequence within the Melita project area is dominated by bimodal volcanic rocks comprising mafic to felsic volcanics and volcanoclastic sediments of the Melita Formation intruded by several differentiated gabbroic to doleritic sills (Figure 5.1). A number of north-northwest trending fault structures are interpreted to offset the stratigraphy.

Several small historic mine workings are recorded with the project area. The Princess of Melita gold workings is located on the tenement boundary in the central area of the project; however, no production figures are available.

5.3 Previous exploration

The felsic sequences in the Kookynie region were extensively explored for volcanogenic massive sulphide (VMS) base metal mineralisation during the late 1960s and 1970s. No noteworthy discoveries were reported from the gossans identified.

Since the 1980s, the main focus has been on gold exploration. Some of the more detailed work for gold both within and immediately surrounding the Melita project area as documented in the WAMEX open file database included:

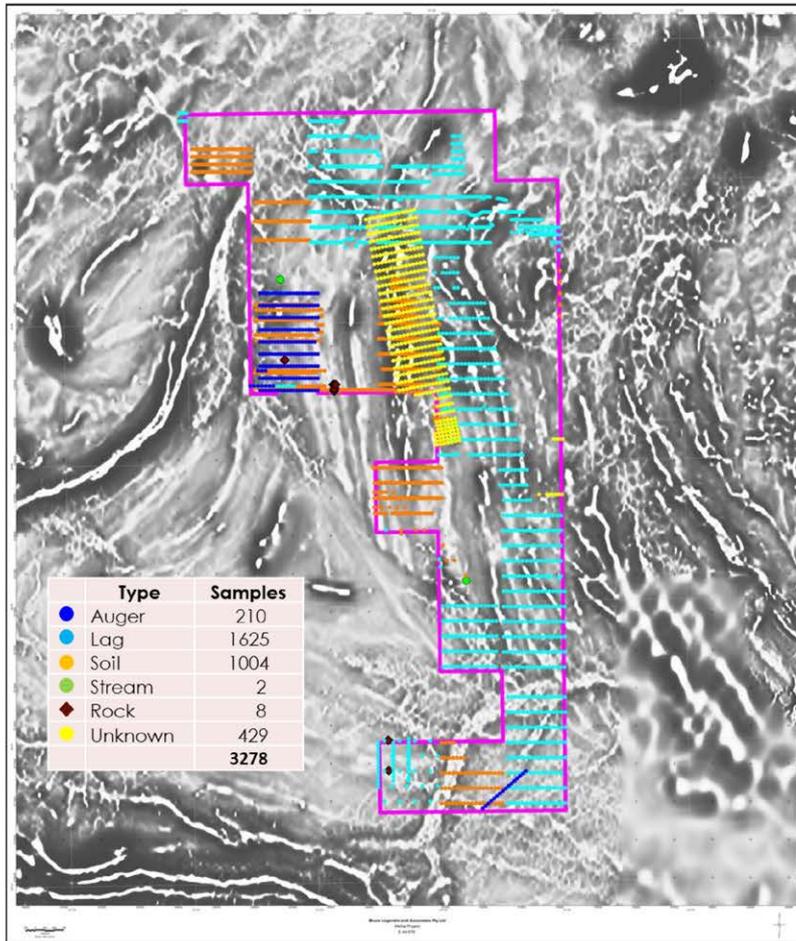
- **Triton Resources Limited (1989–2000):** Mapping, aeromagnetic surveys, soil sampling and RC and diamond drilling.
- **Sons of Gwalia Limited (1992–2002):** Mapping, soil and rock-chip sampling, RC, AC and RAB drilling, and acquisition and interpretation of aeromagnetic data.
- **Regis Resources Limited (2004–2008):** Lag sampling.
- **Johnsons Well Mining NL (2004):** Airborne EM and soil geochemistry on a 400 m x 80 m pattern.
- **Dalrymple Resources NL in joint venture with Sons of Gwalia Limited and later LionOre Australia Limited (1993–2007):** Rock chip sampling, and RAB, AC and RC drilling.
- **Midas Resources Limited and Cazador Resources Limited (2012–2016):** Mapping, rock chip sampling, orientation geochemical studies, and auger and RC drilling.

Much of the earlier information is only available in hardcopy form and has not been digitally captured. This information, which is pending compilation and interpretation by WMG, has not been reviewed in detail by Snowden for the purpose of this ITAR.

¹⁵ Refer to STN's ASX announcement "Apollo Hill Gold Resource Upgraded to 781,000oz" dated 14 October 2019 for further details.

Figure 5.2 shows the extent of the previous geochemical surveys over the Melita project from the WAMEX information available in digital form. A total of 3,278 sample were captured comprising 210 auger samples, 1,625 lag samples and 1,004 soil samples. While the sampling covered a significant area of the tenement, much of area is concealed under colluvium of variable thickness with extensive areas of sheet wash and alluvium on the eastern and western sides (Ryan and Robertson, 2020). Due to the variety of sampling and analytical techniques and sample medium types, Snowden concluded that it was not possible to level the data set and perform a meaningful analysis.

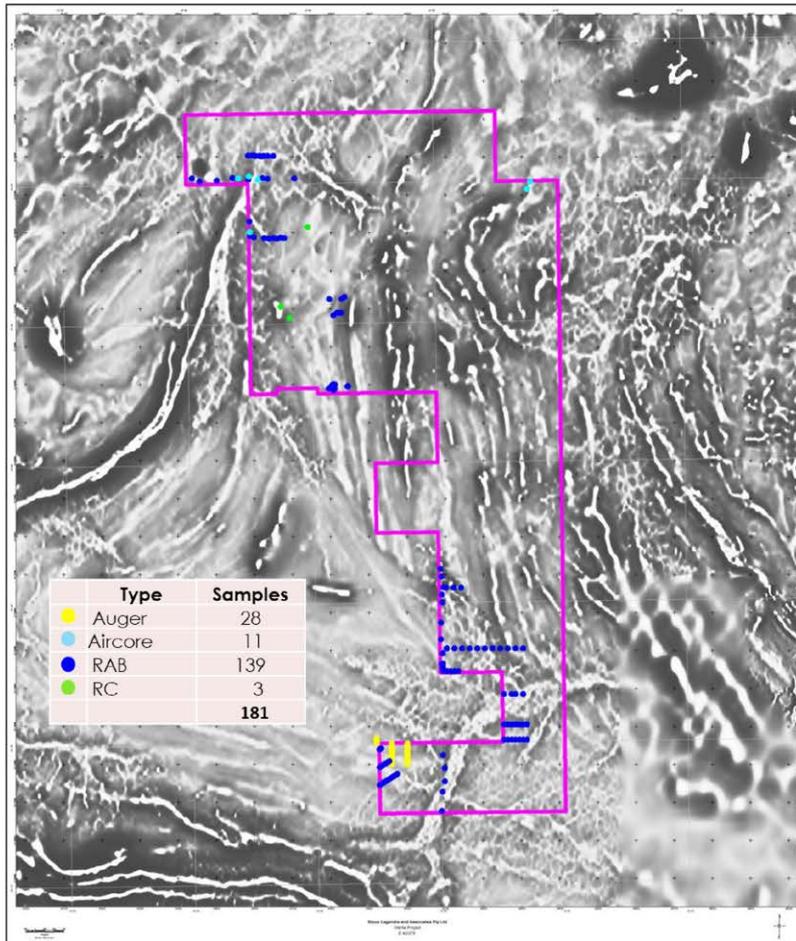
Figure 5.2 Melita project geochemistry coverage overlain 1VD magnetic imagery



Source: Ryan and Robertson, 2020

There have been no extensive drilling programs completed within the project (Figure 5.3). According to the WAMEX information, a total of 181 holes (28 auger, 11 AC, 139 RAB, and three RC) were drilled, including traverses of close-spaced, shallow RAB drilling at the historic Princess of Melita workings and proximal to the Kelpie-Dong prospect (Figure 5.1), and in other parts of the tenement as part of regional reconnaissance programs.

Figure 5.3 Melita project drillhole coverage overlain 1VD magnetic imagery



Source: Ryan and Robertson, 2020

Encouraging supergene gold intersections were reported from RAB and RC drilling by Dalrymple Resources and LionOre Australia along the northwest trending Kelpie-Dong prospect immediately adjoining WMG's project area (Lowe and Downing, 2012). The shear-hosted primary mineralisation was reported by Midas Resources to be sporadic and highly variable in grade within strongly carbonate-pyrite altered, chloritic schist and mafic to intermediate volcanic rocks (Lowe and Downing, 2012). The lightly explored south-eastern extension of the prospect into E40/379 represents an immediate target for WMG.

No information was documented by Sons of Gwalia on the two 100 m spaced lines of shallow RAB drilling testing the northern extent of the Princess of Melita workings, which reportedly intersected a zone of anomalous gold mineralisation.

5.4 Proposed exploration

WVG's two-year exploration program will initially involve a review of the previous exploration data, including the available satellite remote sensing imagery for evidence of hydrothermal alteration associated with the major shears or intrusives. Targets identified will be field checked and if warranted, followed up by soil/auger sampling and a high-resolution ground magnetic survey leading to AC drilling.

Soil/auger geochemistry, ground magnetic surveys and AC drilling are also planned over the trends hosting the Princess of Melita workings and Kelpie-Dong prospect, including other untested parallel structures.

A summary of WVG's two-year budget for the \$4.5 million minimum raise and \$5.5 million maximum raise is presented in Table 5.1.

Table 5.1 Melita project work program and budget

Commodity	Work program	Budget
Au	Drilling	\$450,000
	Geophysics	\$20,000
	Geochemistry	\$50,000
	Other	\$5,000
Total		\$525,000

The proposed budget will be sufficient to meet the minimum annual expenditure commitment of \$35,000 for E40/379 over two years.

5.5 Snowden's commentary

In Snowden's opinion, WVG's Melita project covers a large, relatively unexplored area covering favourable differentiated mafic intrusions traversed by northwest trending structures in a comparable geological setting to the significant gold deposits at the Orient Well-Butterfly mining centre to the immediate southwest. On that basis, WVG's Melita project is considered prospective for structurally controlled gold lode mineralisation.

Further work is recommended compiling and interpreting the vast amounts of surface geochemical and drillhole data to determine its effectiveness. Field checking of the known gold occurrences along with reprocessing of the available geophysical and remote sensing data to assist in the compilation of detailed geological and regolith maps is also recommended for prioritising targets prior to the commencement of any detailed exploration programs.

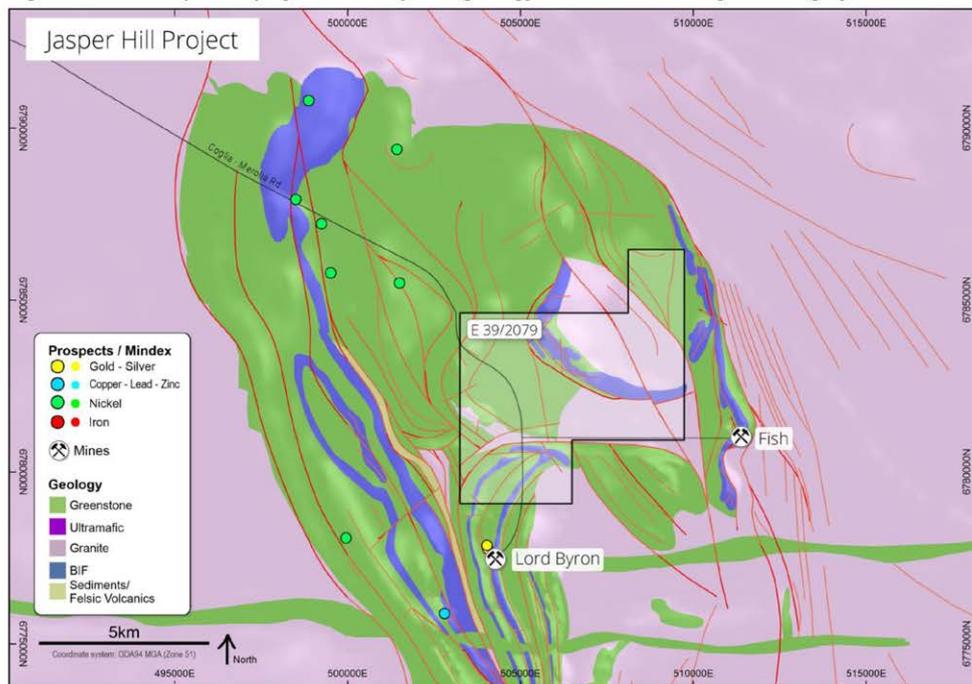
By virtue of the project's favourable location and geological attributes, Snowden considers that the Melita project warrants the expenditure proposed by WVG.

6 JASPER HILL PROJECT

6.1 Location and tenure

WMG's Jasper Hill project comprises a single exploration licence application (E39/2079) covering approximately 31.5 km² in area (Figure 6.1). The project is located ~80 km southeast of the town of Laverton in the Goldfields-Esperance Region of WA.

Figure 6.1 Jasper Hill project with simplified geology overlain on TMI magnetic imagery



Source: GeoVIEW.WA

Access to the project from Laverton is via the unsealed Coglia-Merolia Road.

The topography of the project area is flat lying to undulating, dominated by colluvium and sheetwash with exposed bedrock in the south-western area of the tenement. The project is located on Unallocated Crown Land with the main land uses being mining and exploration.

Snowden has been advised by WMG that:

- The exploration licence application is currently in good standing and that the existing water exploration miscellaneous licences will not impact on the future exploration plans of WMG
- The only encumbrance recorded is the 1% NSR pursuant to the acquisition agreement with WMG.

In relation to Native Title, the tenement is within the Federal NTC WAD91/2019 by the Nyalpa Pimiku People.

WMG has advised that no heritage agreements are in place, and no DMIRS PoW approvals have been obtained that are required for the planned higher impact ground disturbing exploration activities such as drilling.

Further details on the ownership status and current standing of E39/2079 can be found in the Solicitor's Report included in WMG's prospectus.

6.2 Geology and mineralisation

6.2.1 Regional geology

The Jasper Hill project is located within the Merolia Domain of the Burtville Terrane in the Eastern Goldfields Superterrane. The north-northwest trending Irwin Hills Greenstone Belt, which trends through the project, comprises an intercalated sequence of tholeiitic basalts, gabbros, high-magnesium basalts, olivine and pyroxene cumulate ultramafics, sediments, BIF and felsic volcanoclastics (Figure 6.1).

The ultramafic sequence to the immediate west of the project has been the subject of detailed nickel and PGE exploration since the 1960s. While this exploration was largely unsuccessful in locating any notable deposits of magmatic nickel sulphide mineralisation, significant deposits of laterite-hosted nickel mineralisation were outlined. These laterite deposits are currently held by Minara Resources Pty Ltd (a subsidiary company of Glencore Australia) and White Cliff Minerals Limited (ASX: WCN).

The Lord Byron gold deposit is located to the immediate south of WMG's project and the Fish gold deposit to the immediate east (Figure 6.1). The north trending deposits are hosted in a package of deformed mafic to ultramafic rocks interbedded with ferruginous chert and BIF. Both deposits were discovered by Western Mining Corporation Limited during the 1980s and were mined in small open pits from 2010 to 2012 by Crescent Gold Limited and Focus Minerals Limited (ASX: FML). The most recent publicly reported estimate for these deposits (collectively referred to as Jasper Hills prior to their divestment by Focus Minerals in 2019) indicates a significant quantity of mineralisation remains; however, no breakdown by deposit was provided.¹⁶

The Lord Byron gold deposit is described as a structurally thickened package of BIF, basalt-dolerite and ultramafic with the gold mineralisation dominantly hosted in a north-northwest trending thrust fault that duplicates and thickens the BIF (Shaw and Kendall, 2005). The gold mineralisation is related to an early quartz stockwork event overprinted by later biotite-quartz-pyrite-pyrrhotite alteration.

The Fish gold deposit is hosted within a BIF unit along a narrow, strongly deformed greenstone belt between two granitoid bodies. The gold mineralisation is related to a single laminated quartz vein and quartz-pyrrhotite-chalcopyrite-magnetite alteration of the BIF offset by several, flat-lying diorite sills.

6.2.2 Local geology

According to the interpreted bedrock geology from the GeoVIEW.WA mapping system, the geology of the project area is dominated by metamorphosed mafic intrusive and volcanic rocks intercalated with BIF and ferruginous chert intruded by foliated metagranite. The basalt-dolerite and BIF sequence hosting the Lord Byron gold deposit extends into the southern portion of WMG's project (Figure 6.1).

6.3 Previous exploration

Previous exploration completed within the project area since the 1980s as documented in the WAMEX open file database has mostly been for gold.

Some of the more detailed exploration work included:

- **Western Mining Corporation Limited (1983–1991):** Regional aeromagnetic survey, geological mapping and regional 400 m x 100 m spaced lag geochemistry. A number of low-order gold anomalies were identified within the project area and were not followed up, with subsequent work focusing on the Fish and Lord Byron gold discoveries.
- **Sons of Gwalia Limited (1994–2002):** Wide-spaced RAB and AC drillhole traverses to the north of the Lord Byron deposit.

¹⁶ Refer to FML's Annual Report for the year ended 31 December 2018 submitted to the ASX on 29 March 2019 for further details.

- **Crescent Gold Limited and Focus Minerals Limited (2005–2019):** Geological mapping, gravity and aeromagnetic survey, soil geochemistry and RAB drilling to the north of the Lord Byron deposit.

Western Mining Corporation’s regional lag geochemistry was effective in identifying the Lord Byron and Fish deposits. Areas of low order anomalism (+3 ppb Au) also extended into WMG’s project area to the north of Lord Byron.

A series of wide-spaced (nominally 80 m x 400 m) RAB and AC drill traverse were completed by Sons of Gwalia over various targets (including a geochemical anomaly outlined identified from Western Mining Corporation’s lag survey) in the south of WMG’s project area. The drillholes commonly returned anomalous gold values in surface samples, but no bedrock gold anomalies were encountered. Sons of Gwalia concluded that the lag survey method was not effective as a targeting tool in this area due to the extensive aeolian and alluvial sand cover.

An assessment of this data in 2011 suggested that the drilling was reconnaissance in nature and may not have been effective in identifying a bedrock source of the lag anomaly (Boyer, 2011). While no BIF was intersected in the drilling, there is evidence for the presence of BIF units from the airborne magnetic data which could represent a strike extension of the same sequence hosting the Lord Byron gold mineralisation to the south.

Focus Minerals subsequently completed a 100 m x 200 m mobile metal ion (MMI) soil geochemistry survey over the same area, which again highlighted areas of low-level gold anomalism; however, no assessment of the multi-element data in relation to the bedrock geology or regolith was made. Focus Minerals also completed seven RAB holes over a structural target and a gold-in-soil anomaly with no significant results returned.

6.4 Proposed exploration

WMG’s two-year exploration program will initially involve a litho-structural interpretation of the project area using the available aeromagnetic data, enhanced by previous geological mapping and drilling data, and supplemented by high-resolution ground magnetic surveys carried out by WMG. Orientation studies trialling different surface geochemical methods (e.g. lag, magnetic lag, soil, MMI, partial leach) will also be carried out over previous surface geochemical anomalies and structural targets identified from WMG’s initial interpretation work. Follow-up AC drilling of the priority targets including stratigraphic holes to confirm the geological interpretation will be carried out in Year 2.

A summary of WMG’s two-year budget is presented in Table 6.1 based on the assumption that E39/2079 is granted within three to six months of listing.

Table 6.1 Jasper Hill project work program and budget

Commodity	Work program	Budget
Au	Drilling	\$350,000
	Geophysics	\$25,000
	Geochemistry	\$80,000
	Other	\$10,000
Total		\$465,000

If WMG raises the maximum amount of \$5.5 million, an additional \$100,000 will be applied towards drilling taking total budget to \$565,000.

The proposed budget will be sufficient to meet the minimum annual expenditure commitment of \$20,000 for E39/2079 over two years.

6.5 Snowden's commentary

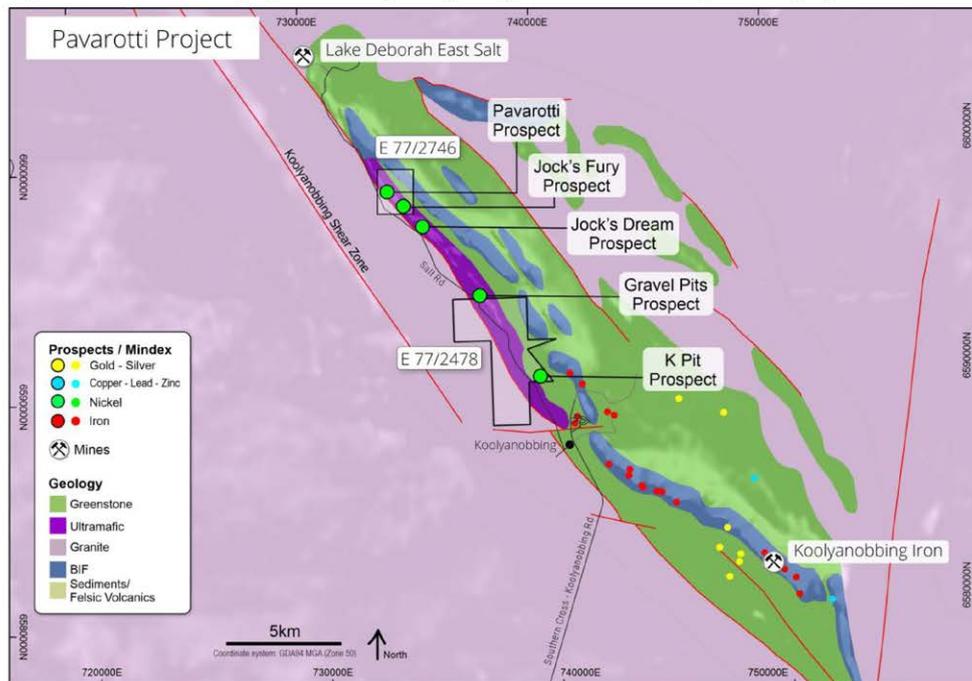
WMG's Jasper Hill project is a strategically located and largely unexplored holding covering favourable stratigraphy that hosts the Lord Byron and Fish gold deposits to the immediate south and east, respectively. In Snowden's opinion based on its review of the available technical information, the project has been ineffectively explored and remains prospective for similar styles of BIF-hosted gold mineralisation in favourable structural settings. The project therefore warrants the expenditure proposed by WMG.

7 PAVAROTTI PROJECT

7.1 Location and tenure

WMG's Pavarotti project comprises a granted exploration licence (E77/2478) covering 12.8 km² in area and an exploration licence application (E77/2746) covering 3.0 km² in area. The project is located ~50 km to the north-northeast of the town of Southern Cross and to the immediate northwest of the township of Koolyanobbing in the Wheatbelt Region of WA (Figure 7.1).

Figure 7.1 Pavarotti project with simplified geology overlain on TMI magnetic imagery



Source: GeoVIEW.WA

Access to the project from Southern Cross is via the sealed Southern Cross-Koolyanobbing Road to the iron ore mining township of Koolyanobbing and then northwest along the access road to the Lake Deborah East salt operation.

The topography of E77/2478 is dominated by salt pans associated with Lake Deborah East drainage system fringed by colluvium and sheetwash. Exposed bedrock along the flanks of the Koolyanobbing Range is found in the north of the tenement area, which extends northward into E77/2746. The project tenements are located on Unallocated Crown Land.

Snowden has been advised by WMG that:

- There is no outstanding rent due on E77/2478
- The minimum annual expenditure commitment of \$15,000 has been met every year since grant
- The only encumbrance recorded is the 1% NSR pursuant to the acquisition agreement with WMG
- Both E77/2478 and the application for E77/2746 are currently in good standing.

In relation to Native Title, the tenements are within the Federal NTC application WAD647/2017 by the Marliny Ghoorlie People.

WMG has advised that no heritage agreements are in place, and no DMIRS PoW approvals have been obtained that are required for the planned higher impact ground disturbing exploration activities such as drilling.

Further details on the ownership status and current standing of E77/2478 and E77/2746 can be found in the Solicitor's Report included in WMG's prospectus.

7.2 Geology and mineralisation

7.2.1 Regional geology

The Pavarotti project is located within the Southern Cross Domain of the Youanmi Terrane. The principal feature of the region is the northwest trending Koolyanobbing Greenstone Belt which comprises a sequence of mafic to ultramafic volcanic and intrusive rocks with lesser sediments intercalated with BIF horizons forming prominent ridges. The greenstone belt is bounded by monzogranite and granodiorite.

The BIF horizons are host to several open pit iron ore deposits that have been intermittently mined since the 1960s and are currently owned by Mineral Resources Limited (ASX: MIN). The greenstone belt has also been the focus of nickel exploration following the discovery of magmatic nickel sulphide mineralisation at the Jock's Dream prospect in the late 1960s within komatiitic rocks along the western margin of the greenstone belt (Figure 7.1). Several gold occurrences are also recorded in the adjoining mafic rocks.

7.2.2 Local geology

According to the interpreted bedrock geology from the GeoVIEW.WA mapping system, the geology of the Pavarotti project tenements is dominated mafic to ultramafic volcanics and felsic intrusive rocks in proximity to the western granite-greenstone contact. The BIF horizons that host the iron ore mines further to the southeast are found along the eastern margin of both tenement areas.

7.3 Previous exploration

Several companies have previously explored the Koolyanobbing greenstone belt for nickel sulphide mineralisation. Much of the earlier information is only available in hardcopy form and has not been digitally captured. This information, which is pending compilation and interpretation by WMG, has not been reviewed in detail by Snowden for the purpose of this ITAR.

Broken Hill Pty Co. Ltd (BHP) evaluated the greenstone belt in detail by mapping, geophysical surveys (magnetics, IP and radiometrics), soil sampling, trenching, and drilling between 1968 and 1972. This work led to the discovery of the small Jock's Dream nickel sulphide deposit towards the base of the komatiite flow sequence and several "hangingwall" zones of nickel mineralisation, including the Pavarotti and Jock's Fury gossans within E77/2746 (Figure 7.1). Reference has been made to nickel sulphide intersections at both prospects by subsequent explorers, although BHP's records are incomplete and the drillhole results were incapable of being verified by Snowden.

Delta Gold NL along with several joint venture partners (including Herron Exploration NL and Fodina Minerals Pty Ltd, Sons of Gwalia Limited and Hunter Exploration NL) explored the area for gold and nickel mineralisation between 1985 and 1999. Delta Gold's nickel exploration was directed towards identifying and assessing channelised cumulate ultramafic rocks developed within the western ultramafic horizon. Most of the detailed work was completed outside of WMG's tenure and included reprocessing of BHP's data, mapping, ground magnetic surveys and various drilling programs.

Fodina Minerals completed a program of shallow AC drilling at the Pavarotti prospect in the mid-1990s targeting the footwall contact zone, with anomalous nickel reported from a single hole associated with disseminated sulphides. Between 1998 and 1999, Hunter Exploration completed soil sampling; rock chip sampling, mapping, a high-resolution heli-mag survey and a moving loop transient EM survey.

Western Areas Limited (ASX: WSA) farmed into and purchased the nickel and gold rights over a group of tenements along the greenstone belt in 2000, including those held by Delta Gold NL and Portman Iron Ore Limited. Work completed up to 2014 included the reprocessing and reinterpretation of the low level aeromagnetic, EM and dipole-dipole IP geophysical surveys, and RAB and AC drilling over geochemical anomalies and areas of cover, including three RC holes testing of the Pavarotti prospect. Anomalous nickel associated with disseminated sulphide mineralisation from a downhole depth of 403 m was reported from one of the holes targeting an EM conductor (Dreverman, 2014).

WVG's southern Pavarotti tenement (E77/2478) is largely obscured beneath colluvial cover and lacustrine sediments of Lake Deborah East, with most of the previous exploration restricted to the northern and eastern areas of mafic and ultramafic rocks. Wide spaced RAB drilling was completed by Western Areas at the southern end of the Gravel Pits prospect and at the K Pit prospect within E77/2478 (Figure 7.1). According to Western Areas, the bottom-of-the-hole geochemistry results for gold and nickel confirmed the general soil geochemistry trends but did not cross the whole stratigraphy and only targeted areas of geological interest (Dreverman, 2004).

7.4 Proposed exploration

WVG's two-year exploration program will focus on the potential for magmatic nickel, copper and PGE mineralisation associated with the komatiite sequences previously outlined within the tenement areas, with some consideration given to the previously unexplored gold potential. A detailed ground magnetic survey will be used more accurately map the ultramafic horizons, particularly those previously unexplored beneath the lake cover. Modern, high-powered ground-based EM will be used over identified target areas outside of the lake. In Year 2, a program of RC drilling will test the priority targets and some of the remaining untested off-hole downhole EM conductors.

A summary of WVG's two-year budget is presented in Table 7.1 based on the assumption that E77/2746 is granted within three to six months of listing.

Table 7.1 Pavarotti project work program and budget

Commodity	Work program	Budget
Ni-Cu-PGE	Drilling	\$120,000
	Geophysics	\$110,000
	Other	\$25,000
Total		\$255,000

If WVG raises the maximum amount of \$5.5 million, an additional \$50,000 will be applied towards drilling taking the total budget to \$305,000.

The proposed budget will be sufficient to meet the minimum annual expenditure commitment of \$15,000 for E77/2478 and \$10,000 for E77/2746 over two years.

7.5 Snowden's commentary

WVG's Pavarotti project covers a significant strike length (~7 km) of partially tested ultramafic stratigraphy prospective for channel-hosted nickel sulphide mineralisation as demonstrated by the encouraging previous exploration results reported in other areas along the Koolyanobbing Greenstone Belt. Most notably, there has been very limited exploration work completed along the southern portion the ultramafic sequence concealed under Lake Deborah East within E77/2478.

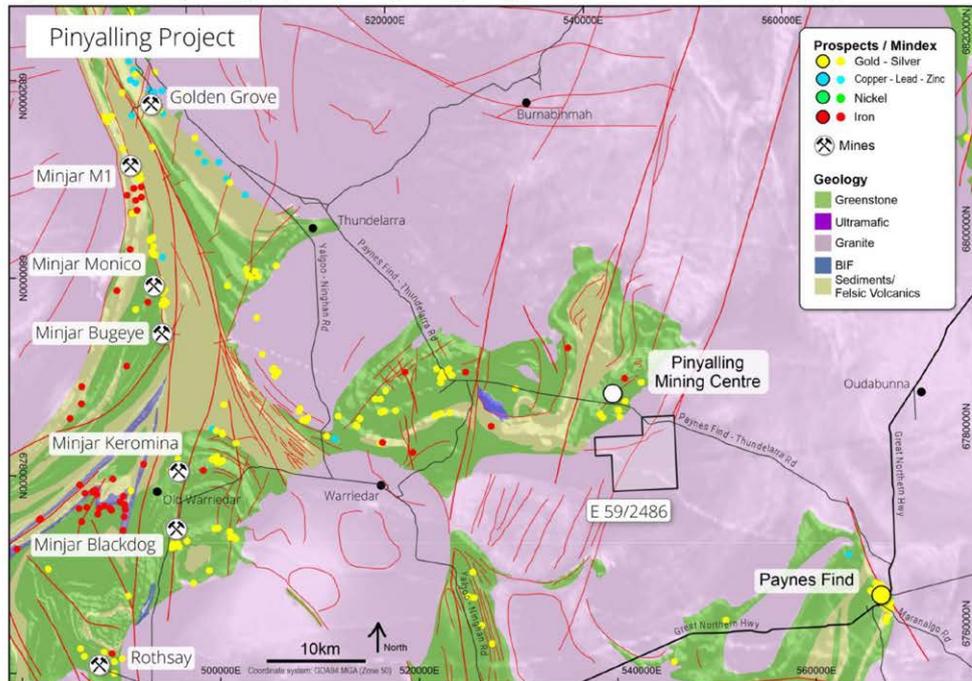
The large database of quality geophysical and geochemical data and the lack of systematic drill testing at the Pavarotti and Jock's Fury prospect provides WVG with two quality targets to commence the evaluation of the project while it reviews the prospectivity of the southern tenement area.

8 PINYALLING PROJECT

8.1 Location and tenure

WMG's Pinyalling project is a single exploration licence application (E59/2486) covering 55 km² in area (Figure 8.1). The project is located ~25 km to the northwest of the township of Paynes Find in the Mid West Region of WA.

Figure 8.1 Pinyalling project with simplified geology overlain on TMI magnetic imagery



Source: GeoVIEW, WA

Access to the project from the Great Northern Highway at Paynes Find is via the unsealed Paynes Find-Thundelarra Road.

The topography of the project area is dominated by alluvial cover in the southern portion with areas of ferruginous duricrust and outcrop in the more elevated areas to the north. The project is located on Unallocated Crown Land.

Snowden has been advised by WMG that:

- The only encumbrance recorded on E59/2486 is the 1% NSR pursuant to the acquisition agreement with WMG
- The tenement application is currently in good standing.

In relation to Native Title, the tenement does not encroach onto any existing claims.

WMG has advised that no heritage agreements are in place, and no DMIRS PoW approvals have been obtained that are required for the planned higher impact ground disturbing exploration activities such as drilling.

Further details on the ownership status and current standing of E59/2486 can be found in the Solicitor's Report included in WMG's prospectus.

8.2 Geology and mineralisation

8.2.1 Regional geology

The Pinyalling project is located within the Murchison Domain of the Youanmi Terrane. The project covers foliated monzogranite at the south-eastern end of the Yalgoo-Singleton Greenstone Belt (Figure 8.1). This area, referred to as the Warriedar Fold Belt, comprises a folded sequence of gabbro and dolerite intercalated with basalt, ultramafics, sediments, and BIF.

The fold belt in proximity to the project hosts several gold workings of the historic Pinyalling mining centre. Drilling completed during the 1990s outlined a zone of gold mineralisation within BIF at the Baron Rothschild prospect.

8.2.2 Local geology

According to the interpreted bedrock geology from the GeoVIEW.WA mapping system, the geology of the Pavarotti project is dominated granitic intrusive rocks in proximity to the greenstone contact located to the immediate northwest. The presence of outcropping layered amphibolite and amphibolitic schist within the current project area was reported by Capricorn Resources Australia NL (Capricorn Resources, 1990).

8.3 Previous exploration

Previous exploration completed within WMG's project area is limited to mapping, soil geochemistry and rock chip sampling by Capricorn Resources Australia NL (1990–1992), Goldfields Exploration Pty Ltd (1994–1996), Thundelarra Exploration Limited (1998–2004), West Peak Iron Limited (2011–2014), and Discovery Africa Limited (2016–2019). Mostly low-level gold results were reported from the first pass reconnaissance work completed.

8.4 Proposed exploration

WMG's exploration program for the Pinyalling project will focus on assessing the gold potential by mapping and surface geochemical sampling (soil/auger) initially leading to AC drill testing program of any targets identified.

A summary of WMG's two-year budget for the \$4.5 million minimum raise and \$5.5 million maximum raise is presented in Table 8.1 based on the assumption that E59/2486 is granted within three to six months of listing.

Table 8.1 Pinyalling project work program and budget

Commodity	Work program	Budget
Au	Drilling	\$100,000
	Geophysics	\$10,000
	Geochemistry	\$60,000
	Other	\$20,000
Total		\$190,000

The proposed budget will be sufficient to meet the minimum annual expenditure commitment of \$20,000 for E59/2486 over two years.

8.5 Snowden's commentary

Snowden considers that insufficient exploration work has been completed over the Pinyalling project area to enable a meaningful assessment of its potential.

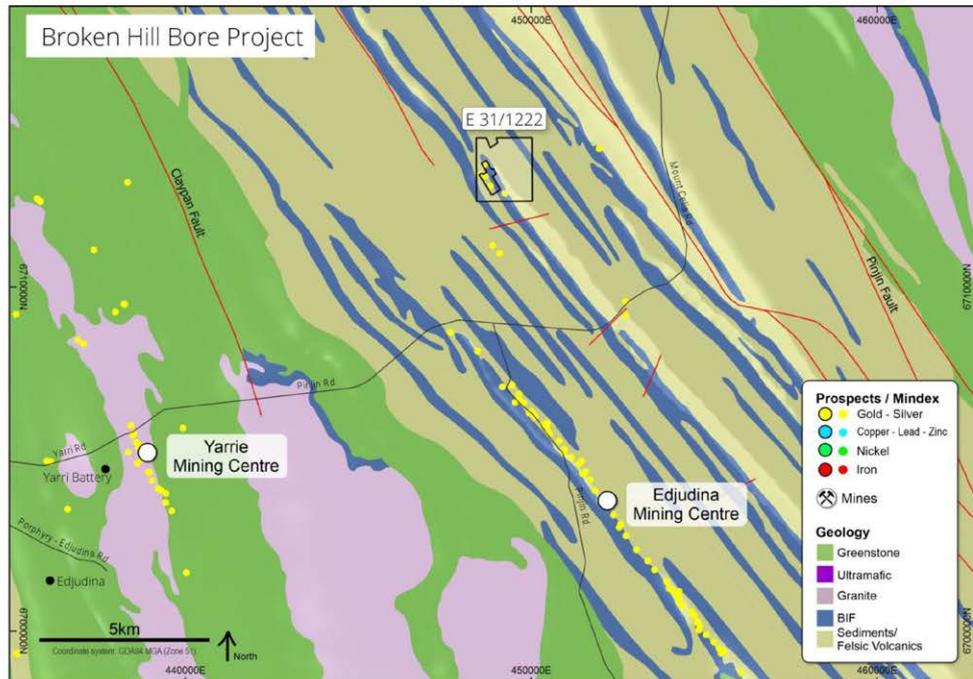
Reprocessing of the available geophysical and remote sensing data followed by a systematic program of detailed geological mapping and geochemistry is required to confirm the geology of the exploration licence and determine its potential to host gold mineralisation.

9 BROKEN HILL BORE PROJECT

9.1 Location and tenure

WMG's Broken Hill Bore project comprises a single granted exploration licence (E31/1222) covering approximately 2.6 km² in area (Figure 9.1). The project is located ~150 km to the northeast of regional city of Kalgoorlie-Boulder and 17 km northeast of the historic township of Edjudina in the Goldfields-Esperance Region of WA.

Figure 9.1 Broken Hill Bore project with simplified geology overlain on TMI magnetic imagery



Source: GeoVIEW.WA

Access to the project from Kalgoorlie-Boulder is via the partially sealed Yarri-Pinjin Road and then north along local station tracks.

The topography of the project area is flat lying, dominated by colluvium and sheetwash along the western margin of the Lake Raeside paleodrainage system with occasional outcropping ridges of BIF and chert. The principal land use apart from mining and exploration is grazing activities on the Pastoral Lease.

Snowden has been advised by WMG that:

- Prospecting Licence P31/2131 covering 27.2 ha is excised from the area covered by E31/1222
- There is no outstanding rent due on E31/1222
- The minimum annual expenditure commitment of \$10,000 has not yet been met as the tenement is in its first year of grant
- The only encumbrance recorded is the 1% NSR pursuant to the acquisition agreement with WMG
- The tenement is currently in good standing.

In relation to Native Title, the tenement is within the Federal NTC WAD91/2019 by the Nyalpa Pimiku People and the Federal NTC application WAD186/2017 by the Maduwongga People.

WMG has advised that a heritage agreement is pending countersigning, and no DMIRS PoW approvals have been obtained that are required for the planned higher impact ground disturbing exploration activities such as drilling.

Further details on the ownership status and current standing of E31/1222 can be found in the Solicitor's Report included in WMG's prospectus.

9.2 Geology and mineralisation

9.2.1 Regional geology

The Broken Hill Bore project area is located within the Edjudina Domain of the Kurnalpi Terrane within the Eastern Goldfields Superterrane. The Edjudina Terrane is characterised by a north-northwest trending sequence of felsic schists derived from felsic volcanic or volcanoclastic protolith intercalated with BIF and mafic intrusive rocks. The sequence is bounded to the west by the northwest trending Claypan Fault and to the east by the sub-parallel Pinjin Fault (Figure 9.1).

The historically significant Edjudina mining centre to the immediate south of the Broken Hill Bore project comprises an almost continuous line of northwest trending workings over a 13 km strike length. The mine sequence at Edjudina is bordered by BIF and chert horizons and is hosted in mostly sheared intermediate volcanics and sediments intruded by felsic porphyry dykes. The gold mineralisation is associated with generally narrow quartz veins and vein systems. The main period of mining activity occurred between 1897 and 1921.

Exploration companies currently active in the area relevant to the property under consideration include Gibb River Diamonds (ASX: GIB) at its Edjudina gold project, where recent drilling has intersected significant widths of shallow gold mineralisation at the Neta prospect at the northern end of the Edjudina mining centre.¹⁷ Orecorp Limited (ASX: ORR), Nexus Minerals Limited (ASX: NXM), and Fortescue Metals Group Limited (ASX: FMG) also have significant tenement positions immediately along strike of the Broken Hill Bore project.

9.2.2 Local geology

According to the interpreted bedrock geology from the GeoVIEW.WA mapping system, the geology of the Broken Hill Bore project area is dominated by northwest-trending quartzo-feldspathic micaceous schists with intercalated BIF/chert horizons and mafic intrusive rocks. Several small gold workings of the Broken Hill group are found scattered throughout the south-eastern portion of the project area mostly within prospecting licence P31/2131 excised from WMG's exploration licence. The gold mineralisation is associated with quartz veining in mafic schists with 291 ounces of gold production recorded between 1902 and 1904 (James Guy and Associates, 2020).

9.3 Previous exploration

The Edjudina district has been subject to extensive exploration for nickel and base metal mineralisation since the early 1970s with the emphasis changing to gold from the 1980s. Previous exploration work for gold over the area surrounding the Broken Hill Bore project included Geopeko (1981–1983), Aztec Exploration Limited (1985), BHP (1985–1986), Newcrest Mining Limited (1990–1993), Pancontinental Mining (1991–1995), Sons of Gwalia (1995–1997), Cove Mining NL (1997), Gutnick Resources NL (2002–2003), Great Gold Mines NL (2003–2007), Hawthorn Resources Limited (2006–2012), and Saracen Gold Mines Pty Ltd (2012–2017).

¹⁷ Refer to GIB's ASX announcement "Major Drilling Discovery at Edjudina Gold Project, WA" dated 8 October 2020 for further details.

Despite the high level of exploration activity, only limited work appears to have been completed within the Broken Hill Bore project tenement according to the WAMEX open file reports. This work included geochemical sampling and a single line of RAB drilling by Cove Mining in the east of the project testing a geochemical anomaly with no significant results reported.

9.4 Proposed exploration

WMG's exploration program will focus on two different targets or styles gold mineralisation thought to be present within the Broken Hill Bore project area:

- Quartz veining and sheared mafic rocks associated with the historic Broken Hill workings excised from the tenement area
- Quartz veining associated with folded chert breccia and BIFs mapped through the tenement and commonly found within the broader Edjudina area.

WMG's initial exploration program will include:

- A high-resolution ground magnetic survey to map and target areas beneath shallow colluvium and/or sheet wash cover
- Regolith mapping and infill soil/auger geochemistry across the exploration licence, given the limited coverage to date
- AC drilling targeting extensions to the northwest trending gold workings that have not been adequately drill tested to date, and other potential structural targets identified from the ground magnetic and/or geochemical surveys associated with the BIF units.

A summary of WMG's Year 1 budget for the \$4.5 million minimum raise and \$5.5 million maximum raise is presented in Table 9.1.

Table 9.1 Broken Hill Bore project work program and budget

Commodity	Work program	Budget
Au	Drilling	\$80,000
	Geophysics	\$10,000
	Geochemistry	\$30,000
	Other	\$5,000
Total		\$125,000

Additional expenditure in Year 2 will be dependent on the results from this program, otherwise the tenement will be relinquished. The proposed budget will be sufficient to meet the minimum annual expenditure commitment of \$10,000 for E31/1222.

9.5 Snowden's commentary

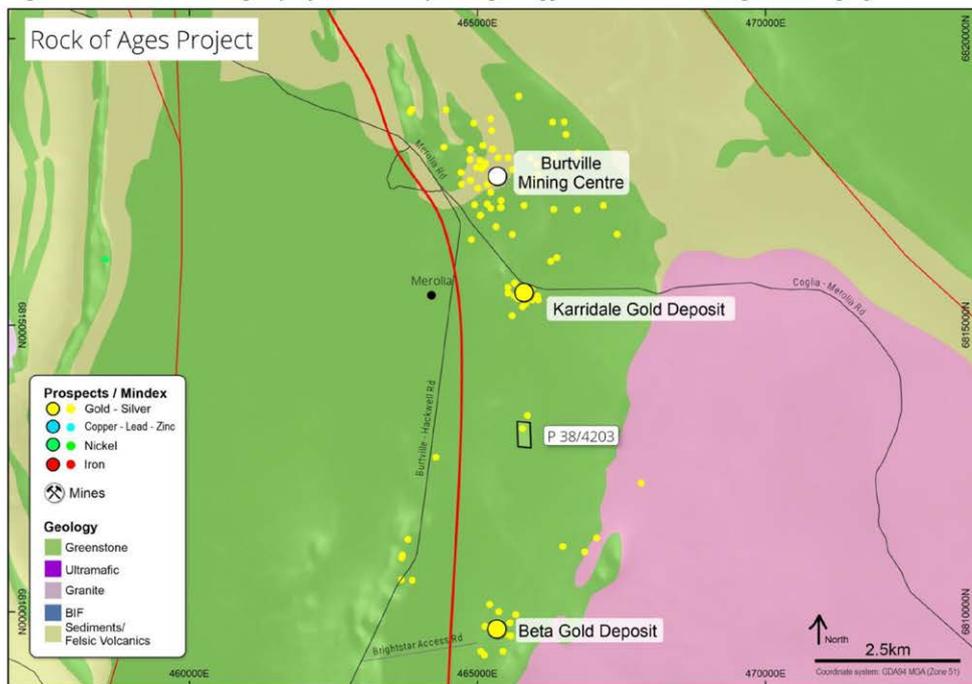
Despite the small size of the tenement, the presence of historic gold workings in similar structural setting to the nearby Edjudina mining centre justifies the exploration program proposed by WMG to determine the potential for shallow gold mineralisation.

10 ROCK OF AGES PROJECT

10.1 Location and tenure

WMG's Rock of Ages project is a single granted prospecting licence (P38/4203) covering 9.71 ha in area (Figure 10.1). The project is located ~32 km southeast of the town of Laverton and 4.5 km south of the historic gold mining town of Burtville in the Goldfields-Esperance Region of WA.

Figure 10.1 Rock of Ages project with simplified geology overlain on TMI magnetic imagery



Source: GeoVIEW, WA

Access to the project from Laverton is via the unsealed Coglia Road and then south along a selection of mine and exploration access tracks.

The physiography of the project area is flat lying, dominated by colluvium and sheetwash with exposed bedrock along the along the western margin. The project is located on Unallocated Crown Land with the main land uses being mining and exploration.

Snowden has been advised by WMG that:

- There is no outstanding rent due on P38/4203
- The minimum annual expenditure commitment of \$2,000 has been met every year since grant
- The only encumbrance recorded is the 1% NSR pursuant to the acquisition agreement with WMG
- The tenement is currently in good standing.

In relation to Native Title, the tenement is within the Federal NTC WAD91/2019 by the Nyalpa Pimiku People.

WVG has advised that no heritage agreements are currently in place. A PoW was approved on 26 November 2020 for the drilling of five RC drillholes and associated ground disturbances.

Further details on the ownership status and current standing of P38/4203 can be found in the Solicitor's Report included in WVG's prospectus.

10.2 Geology and mineralisation

10.2.1 Regional geology

The Rock of Ages project is located within the Merolia Domain of the Burtville Terrane in the Eastern Goldfields Superterrane. Mafic to ultramafic volcanic and intrusive rocks of the north to northwest trending Laverton Greenstone Belt bounded to the east by monzogranite dominate the geology of the area surrounding the project (Figure 10.1).

The gold deposits of the Burtville mining centre were discovered in the late 1800s. The deposits are hosted in amphibolitic greenstone with minor sediments, felsic volcanoclastics and BIF intruded by a foliated granodiorite body and overprinted by a series of shallow north-northwest dipping faults zones/shears. The narrow (1–30 cm) gold-bearing quartz reefs are most abundant in the granite, and to a lesser extent, in the greenstone.

Sons of Gwalia Limited developed a small open pit operation at Burtville during the 1990s. Crescent Gold Limited and later Focus Minerals Limited resumed open pit mining from 2012 to 2013. Focus Minerals continues to actively drill the Burtville deposit and recently reported an Indicated and Inferred Resource of 6.6 Mt at 0.96 g/t Au for 0.21 Moz of contained gold¹⁸ and a further Indicated and Inferred Resource of 27.7 Mt at 1.33 g/t Au for 1.19 Moz of contained gold at the Karridale deposit to the immediate south.¹⁹ The Karridale deposit is associated with quartz veins and stockworks ranging from 0.25 m to +6 m in thickness hosted along the contact zone between intermediate volcanics and basalt to the immediate south of a gabbro intrusion.

The former Beta open pit gold mine owned by Brightstar Resources Limited (ASX: BTR) is located to the south of the Rock of Ages project. The open pit deposit was intermittently mined over several years up until 2010.

10.2.2 Local geology

The historic Rock of Ages gold workings located within the project area are described as fault related associated with ferruginous cherts, quartz veins, and silicified mafic schists. Previous mining between 1902 and 1911 is reported to have concentrated on a steeply west dipping quartz lode with a surface expression of approximately 70 cm in width and traceable over 400 m (Main Reef) from which 2,074 ounces was recovered (Whitfield, 1985). A second lode (West Reef) was reported associated with several prospecting pits. The geological relationship between Rock of Ages and the other larger nearby gold deposits is unknown.

10.3 Previous exploration

Previous exploration within the project area was mostly between 1983 and 1989 by Esmerelda Exploration Limited comprising surface sampling, a ground magnetic survey and ineffective drill testing of the gold workings over a limited strike length. Of the 10 shallow RC holes drilled, five intersected underground mine workings with only a single narrow intersection of low-grade gold reported from the remaining holes (Whitfield, 1985).

¹⁸ Refer to FML's ASX announcement "Independent Review Delivers 115% Increase in Burtville Open Pit Mineral Resource" dated 21 October 2020 for further details.

¹⁹ Refer to FML's ASX announcement "Karridale Gold Deposit Open Pit Mineral Resource Increases 60% to 1.19Moz" dated 24 September 2020 for further details.

The Rock of Ages project was subsequently held by various prospecting groups with the surrounding area explored by several companies including Sons of Gwalia Limited, Acacia Resources Limited, Placer Dome Asia Pacific Limited, and Focus Minerals Limited.

10.4 Proposed exploration

WMG's proposed exploration program for the Rock of Ages project will focus on further evaluating the gold mineralisation associated with the known zone of quartz veining and historic workings trending through the tenement. An interpretation of the available geophysical data in combination with a high-resolution ground magnetic survey will be used to better define and target the extent of the interpreted mineralised shear hosting the gold mineralisation. An RC drilling program will be carried out to test below the historical workings as well as other targets identified along the host shear.

A summary of WMG's Year 1 budget for the \$4.5 million minimum raise and \$5.5 million maximum raise is presented in Table 9.1.

Table 10.1 Rock of Ages project work program and budget

Commodity	Work program	Budget
Au	Drilling	\$100,000
	Geophysics	\$12,000
	Other	\$5,000
Total		\$117,000

Additional expenditure in Year 2 will be dependent on the results from this program, otherwise the tenement will be relinquished. The proposed budget will be sufficient to meet the minimum annual expenditure commitment of \$2,000 for P38/4203.

10.5 Snowden's commentary

Despite the favourable location of the project relative to significant gold deposits nearby, the historic gold workings and potential strike extent have not been effectively tested by drilling. While there is potential for a modest tonnage of gold mineralisation to be outlined within the project, the small area covered by the prospecting licence will be a limiting factor.

11 SNOWDEN OPINION

11.1 Snowden conclusions

In Snowden's opinion, WMG's projects represent early-stage exploration projects with demonstrated exploration potential based on either their favourable geological setting or the results from previous exploration reported by past holders. On that basis, the projects warrant the expenditure proposed by WMG. Snowden concurs with WMG that more emphasis should be placed on the evaluation of the Mulga Tank, Youanmi, Melita and Jasper Hill projects, which have a higher likelihood for significant discoveries.

WMG's proposed two-year exploration budget of \$3.058 million inclusive of the tenement applications from the date of listing, as summarised in Table 11.1, is considered by Snowden as prudent and well balanced, recognising the early-stage nature of the projects and the potential for exploration success.

Table 11.1 WMG budget summary – \$4.5 million raise (*denotes application)

Project	Budget
Mulga Tank	\$1,090,000
Youanmi	\$291,000
Melita	\$525,000
Jasper Hill*	\$465,000
Pavarotti	\$255,000
Pinyalling*	\$190,000
Broken Hill Bore	\$125,000
Rock of Ages	\$117,000
Total – all projects	\$3,058,000
Total – excluding applications	\$2,403,000

The budget of \$3.058 million represents 68.0% of the \$4.5 million minimum to be raised under WMG's prospectus. The budget of \$2.403 million allocated to WMG's granted tenements represents 53.4% of the \$4.5 million minimum to be raised.

Should the maximum of \$5.5 million be raised under WMG's prospectus, WMG's proposed exploration budget inclusive of the additional drilling applied towards the Mulga Tank, Jasper Hill and Pavarotti projects is summarised in Table 11.2.

Table 11.2 WMG budget summary – \$5.5 million raise (*denotes application)

Project	Budget
Mulga Tank	\$1,490,000
Youanmi	\$291,000
Melita	\$525,000
Jasper Hill*	\$565,000
Pavarotti	\$305,000
Pinyalling*	\$190,000
Broken Hill Bore	\$125,000
Rock of Ages	\$117,000
Total – all projects	\$3,608,000
Total – excluding applications	\$2,853,000

The budget of \$2.853 million for WMG's granted tenements represents 51.9% of the \$5.5 million raised. A further \$450,000 is allocated towards working capital and new project appraisals.

11.2 Snowden recommendations

There are vast amounts of geological, geophysical, geochemical, and drilling coverage across or immediately adjoining most of WMG's project areas, much of which has yet to be digitally captured and interpreted.

Snowden recommends prior to the commencement of any significant exploration programs, that all available data is integrated using suitable mining or GIS software.

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13 ABBREVIATIONS AND UNITS

Abbreviation/Unit	Definition
%	percent
\$	Australian dollars
3D	three-dimensional
AC	aircore
Ag	silver
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BHP	Broken Hill Pty Co. Ltd
BIF	banded iron formation
cm	centimetre
Cu	copper
DMIRS	Department of Mines, Industry Regulation and Safety WA
E	exploration licence
EM	electromagnetic
EOH	end of hole
g	gram(s)
GDA94	Geocentric Datum of Australia 1994
g/t	grams per tonne
ha	hectare(s)
ICP-MS	inductively coupled plasma mass spectrometry
Impact	Impact Minerals Limited
IP	induced polarisation
ITAR	independent technical assessment report
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
km	kilometre(s)
km ²	square kilometres
Moz	million ounces
m	metre(s)
Mg	magnesium
mm	millimetre(s)
MMI	mobile metal ion
Mt	million tonnes
MVI	magnetisation vector inversion
Ni	nickel
NSA	no significant assay
NSR	net smelter royalty
NTC	Native Title Claim
oz	ounce(s)
P	prospecting licence
PGE	platinum group element
PoW	Program of Work
ppb	parts per billion
RAB	rotary air blast
RC	reverse circulation

Abbreviation/Unit	Definition
RL	reduced level
SAM	sub-audio magnetics
Snowden	Snowden Mining Industry Consultants Pty Ltd
t	tonne(s)
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
VMS	volcanogenic massive sulphide
WA	Western Australia
WMG	Western Mines Group Ltd

Appendix A

JORC Table 1

Mulga Tank project

Section 1: Sampling Techniques and Data

Criteria in this section apply to all succeeding sections.

Criteria	JORC Code explanation	Comments
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	As a guide, a handheld Olympus x-ray fluorescence (XRF) machine was used to take multi-element readings on samples bags from RC drill pre-collars (one reading every metre) and at 25–50 cm intervals on the diamond core. Reverse circulation (RC) samples for analysis were collected by riffle splitter. NQ2 diamond core was logged for lithological, structural, alteration and other attributes and cut into half core for analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling was reported to be carried out under Impact Minerals Limited (Impact) protocols and quality assurance/quality control (QAQC) procedures as per industry best practice and were not sighted by the Competent Person. Impact conducted a number of XRF quality control experiments to determine the optimal reading time and number of readings per sample site. A correlation of these readings against the assay data indicated that for values greater than 1% Ni, the XRF analyser gave a good approximation of the chemical assay value.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Diamond core (mostly NQ2 size) was cut into half core and sampled on geological intervals to give sample weights under 3 kg. RC drilling was used to obtain 1 m samples from which 3 kg was split. Samples were crushed, dried and pulverised (total prep) to produce a subsample for analysis by four-acid digest with an inductively coupled plasma-optical emission spectroscopy (ICP-OES) finish for base metals and lead collection fire assay with Atomic Absorption Spectrometry (AAS) finish for precious metals.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc.).</i>	Diamond drilling accounted for 75% of the total program and comprised HQ and NQ2 sized core. Pre-collar depths were up to 150 m and diamond hole depths range from 300 m to 570 m. The core was oriented using a downhole orientation tool at the end of every run with 70% of orientations rated as "good". RC drilling in the pre-collar accounted for 20% of the total program using a 140 mm diameter face sampling hammer bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond core and RC recoveries were logged and recorded in the database. Overall recoveries were reported at >95% with no core loss issues or significant sample recovery problems.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts were routinely carried out by the drillers. RC samples were visually checked for recovery, moisture, and contamination.

Criteria	JORC Code explanation	Comments
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No sample bias issues were reported by Impact.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape and fill material were collected and stored in Impact's DataShed database.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (core only), weathering, colour, and other features of the samples. Core was photographed in both dry and wet form.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drillholes were logged in full, apart from rock roller diamond hole pre-collar intervals of between about 50 m and 70 m depth.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut in half onsite using an automatic core saw. All samples were collected from the same side of the core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were split using a riffle splitter.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Impact reported that the sample preparation of diamond core involved oven drying, coarse crushing of the half core sample down to ~10 mm followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 85% passing 75 microns. The sample preparation for RC samples was identical, without the coarse crush stage. The sample preparation technique is considered industry standard and appropriate.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Impact reported that quality control procedures involved the use of certified reference material as assay standards, along with blanks, duplicates and barren washes.
	<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>	The insertion rate for field duplicates averaged 1:50.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes were considered by Impact to be appropriate to correctly represent the sulphide mineralisation at Mulga Tank based on the disseminated style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	An industry standard fire assay technique using lead collection with an AAS finish was used for gold, silver, platinum, and palladium determination.
	<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>	Apart from the handheld XRF instrument used as a guide, no geophysical tools were employed to determine material element concentrations.

Criteria	JORC Code explanation	Comments
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Quality control procedures for assays were reported to be as per Impact's protocols which were not sighted by the Competent Person. Accuracy and precision were within acceptable limits for exploration drilling.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The Competent Person is not aware of and was not involved in the verification of the significant intersections.
	<i>The use of twinned holes.</i>	No twin holes have been drilled at Mulga Tank.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data was collected using a set of standard Excel templates on Toughbook laptop computers using lookup codes. The information was sent to IOGlobal/Reflex for validation and compilation into a SQL database server.
	<i>Discuss any adjustment to assay data.</i>	The Competent Person is not aware of any adjustments or calibrations made to any assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drillholes were located by handheld global positioning system (GPS). Downhole surveys used single shot readings have been completed during drilling at least at 50 m intervals.
	<i>Specification of the grid system used.</i>	The grid system for the drillholes is MGA_GDA94, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Standard Government topographic maps and handheld GPS were used for topographic control. The land surface is flat and increased accuracy and precision for topographic contours was not required for exploration drilling.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drilling completed was reconnaissance in nature designed to test specific geochemical and geophysical targets.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The drilling completed was reconnaissance in nature for first pass exploration purposes only.
	<i>Whether sample compositing has been applied.</i>	For the reporting of wide intersections, samples were composited into 1 m lengths.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Impact reported that the geochemical and geophysical targets were drilled perpendicular to the interpreted mineralisation or stratigraphy, but sub-parallel to the orientation of some veins in the mineralised zones.
	<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>	Impact reported no orientation-based sampling bias in the data, although it noted the vertical sulphide veins may cause hole orientations to be altered in future drill programs.
Sample security	<i>The measures taken to ensure sample security.</i>	The chain of custody was managed by Impact. Samples were stored on site and delivered by Impact personnel to Kalgoorlie for initial sample preparation by Genalysis who then transported the samples to Perth for assay. Whilst in storage, the samples were kept in a locked yard. Tracking sheets were set up to track the progress of batches of samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	An audit or review of the sampling techniques and data was not completed by an external party.

Section 2: Reporting of Exploration Results

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Mulga Tank project is currently held as a granted exploration licence (E39/2132) registered in the name of WMG and an exploration licence application (E39/2223) in the name of WMG covering a combined area of 113 km ² . The Competent Person has been advised that the exploration licence is the subject of an acquisition agreement with WMG as summarised in Section 2.3 of this ITAR.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Competent Person was advised by WMG that the exploration licence is currently in good standing with no known impediments to ongoing exploration or the acquisition by WMG apart of from its capital raising and listing on the ASX.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration over the Mulga Tank project area by various companies dates back the 1980s. Of these, more detailed exploration was completed by BHP Minerals Pty Ltd (1982–1984), MPI Gold Pty Ltd (1995–1999), North Limited (1999–2000), King Eagle Resources Pty Ltd (2004–2012), and Impact (2013–2018).
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The geology of the project area is dominated by the irregular shaped Mulga Tank serpentinised metadunite intrusive body measuring ~5 km x 3 km, hosted within mafic to felsic schist and foliated metagranite of the northwest trending Archean Minigwal Greenstone Belt. Previous drilling intersected disseminated and narrow zones of massive nickel-copper sulphide mineralisation within the dunite intrusion. The intrusion is concealed under variable thicknesses of cover (reported up to 70 m in places) with the interpretation of the bedrock geology based largely on aeromagnetic data and limited drilling.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. <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>	Refer to Table 3.1 and Table 3.2 in this ITAR.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Reported assays are length weighted. No top cuts were applied. A nominal cut-off of 0.3% to 0.5% nickel was applied.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Higher grade intervals internal to the broader zones of sulphide mineralisation are reported as included intervals.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values were used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	Impact reported that the drillholes were oriented to intersect the dip of electromagnetic conductors as interpreted by Impact's consultants, Newexco, and perpendicular to the mineralisation or stratigraphy. The relationship of the downhole length to the true width is not known.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Refer to Figure 3.1 in the body of this report.
Balanced reporting	<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>	The results reported in Table 3.2 are considered representative of the drillhole intersections.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	The follow-up geochemical, geophysical, and drilling work completed by Impact is summarised in Section 3.3 of this ITAR.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	WMG has proposed a program of follow-up geophysics, geochemistry and drilling to assess the nickel-copper-PGE potential of the dunite intrusion and gold potential of the surrounding greenstone belt. The program is summarised in Section 3.4 of this ITAR.
	<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>	Mulga Tank is ranked as an early-stage exploration project. There is considerable data that requires compilation and interpretation. Areas of potential extensions is considered by the Competent Person to be speculative at this level of assessment.



SOLICITOR'S REPORT ON TENEMENTS

6 May 2021

Your Ref:
Our Ref: TAH:JPM:5364-01
Contact: Toby Hicks
Partner
thicks@steinpag.com.au

Western Mines Group Limited
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Level 6
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MELBOURNE VIC 3000

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of between 22,500,000 and 27,500,000 shares in the capital of Western Mines Group Limited (ACN 640 738 834) (**Company**) at an issue price of 20 cents per share to raise between \$4,500,000 and \$5,500,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has 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 4 February, 26 February and 16 April 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 8 February, 26 February and 20 April 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in section 6 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 4 February, 26 February and 16 April 2021. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 4 February, 26 February and 16 April 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).

2. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) **Company's interest**
The Company's interest in the Tenements.
- (b) **Good standing**
The validity and good standing of the Tenements.
- (c) **Third party interests**
Third party interests, including encumbrances, in relation to the Tenements.

3. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) Company's interest

The Company has registered interests in the following Tenements:

- (i) P57/1450;
- (ii) E31/1222;
- (iii) E40/379;
- (iv) E39/2132;
- (v) E77/2478;
- (vi) P38/4203;
- (vii) E57/1119;
- (viii) E77/2746; and
- (ix) E39/2223.

The Company has entered into agreements to acquire two additional Tenements (E39/2079 and E59/2486). The material terms of the acquisition agreements are provided in Part III of this Report.

(b) Applications for Tenements

Four of the Tenements (E39/2079, E77/2746, E59/2486 and E39/2223) 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 Future Act Provisions to be valid under the NTA.

The Tenement Schedule in Part I of this Report provides a list of the Tenements.

(c) Third party interests

The following Tenements are subject to royalties – E31/1222, E39/2079, E39/2132, E40/389, E77/2478, E57/1119 and P57/1450.

The material terms of the royalties are provided in Part III of this Report.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise of exploration and prospecting licenses granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**). The Schedule provides a list of the Tenements. The below summary provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

4.1 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 (see below), 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 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.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

4.2 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 Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **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.

5. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

It is noted that a standard Aboriginal heritage agreement has been entered into in respect of the Tenements (as noted in Part II following this Report) which sets out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

5.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the

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

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

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native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

6.3 Grant of tenements and compliance with the NTA

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

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

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

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

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any

compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that some of the Tenements are within the external boundaries of the native title claims and determinations as specified in Part II.

Our searches indicate that the Tenements overlap the following native title claims and determinations:

(a) Maduwongga Native Title Claim

- (i) Our searches indicate that E31/1222 is within the external boundaries of the Maduwongga Native Title Claim (WC2017/001, WAD186/2017).
- (ii) The Maduwongga Native Title Claim was registered by the NNTT on 3 August 2017 but has not yet been determined by the Federal Court.
- (iii) We have not identified anything in our enquiries to indicate that E31/1222 was not validly granted in accordance with the NTA.

(b) Nyalpa Pirniku Native Title Claim

- (i) Our searches indicate that E39/2079, E31/1222, E40/379 and P38/4203 are within the external boundaries of the Nyalpa Pirniku Native Title Claim (WC2019/002, WAD91/2019).

- (ii) The Nyalpa Pirniku Native Title Claim was registered by the NNTT on 15 May 2019 but has not yet been determined by the Federal Court.
 - (iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Nyalpa Pirniku Native Title Claim were not validly granted in accordance with the NTA.
 - (iv) In relation to E39/2079 , the applicant will need to comply with the Future Act procedures of the NTA as described above.
- (c) **Wutha Native Title Determination**
- (i) Our searches indicate that P57/1450 is within the external boundaries of the Wutha Native Title Determination (WC1999/001, WAD6064/1998).
 - (ii) This native title claim was dismissed on 9 April 2019.
- (d) **Marlinyu Ghoorlie Native Title Claim**
- (i) Our searches indicate that E77/2478 and E77/2746 are within the external boundaries of the Marlinyu Ghoorlie Native Title Claim (WC2017/007, WAD647/2017).
 - (ii) The Marlinyu Ghoorlie Native Title Claim was registered by the NNTT on 28 March 2019 but has not yet been determined by the Federal Court.
 - (iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Marlinyu Ghoorlie Native Title Claim were not validly granted in accordance with the NTA.
- (e) **Upurli Upurli Nguratja Native Title Claim**
- (i) Our searches indicate that E39/2132 and E39/2223 within the external boundaries of the Upurli Upurli Nguratja Native Title Claim (WC2020/004, WAD281/2020).
 - (ii) The Upurli Upurli Nguratja Native Title Claim was registered by the NNTT on 22 January 2021 but has not yet been determined by the Federal Court.
 - (iii) We have not identified anything in our enquiries to indicate that E39/2132 and E39/2223 are were not validly granted in accordance with the NTA.
- (f) **CG (Deceased) on behalf of the Badimia People v State of Western Australia (No 2) Native Title Determination**
- (i) Our searches indicate that E59/2486 is within the external boundaries of the Badimia People Native Title Determination (WCD2015/001,WAD6123/1998).
 - (ii) This native title claim was dismissed on 25 May 2015.

6.10 Indigenous land use agreements affecting the Tenements

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

7. CROWN LAND

As set out in Part I of this Report, certain land the subject of the Tenements overlaps Crown land as set out in the table below.

Crown land	Tenement	% overlap
R 11542 "C" Class Reserve Water Act 57 VIC No 20.	P57/1450	0.06%
R 13867 "C" Class Reserve Explosives	P57/1450	5.76%
R 17011 "C" Class Reserve Common and Grazing	P57/145	93.45%
R 21831 "C" Class Reserve Pipeline	P57/1450	0.12%
Unallocated Crown Land	E39/2079	100%
	E39/2132	100%
	E77/2478	100%
	E77/2746	100%
	E59/2486	99.99%
	P38/4203	100%
	E39/2223	100%
R 18738 "C" Class Reserve Timber: E40/379	E40/379	1.53%
R 7198 - "C" Class Reserve Trigonometrical Station	E40/379	0.01%

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
- (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs;

- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 7(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 7(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage;
- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 7(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 7(a).

The warden may not give the order referred to in section 7(a) that dispenses with the occupier's consent in respect of Crown land covered by section 7(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 7(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

8. ABORIGINAL RESERVES

There are areas or objects of Aboriginal heritage located on the Tenements which were identified from the Heritage Searches (as noted in Part II of this Report).

The *Aboriginal Affairs Planning Authority Act 1972 (WA)* (**AAPA**) governs the establishment, management and access to areas of land in Western Australia designated as Aboriginal reserves. The AAPA Act established a statutory body, the Aboriginal Lands Trust (**ALT**), to be responsible for the overall management of

Aboriginal reserves. A permit is required to enter onto or pass through a number of the reserves administered by the ALT. The ALT administers the issue of permits for entry onto those designated reserves.

Entry Permit

A mining access entry permit is required for any mining activity on any Aboriginal reserve. Mining activity includes surveying and/or marking out of tenements, fossicking, prospecting, exploring and mining. A mining related access entry permit also covers travelling through such Aboriginal reserves to access mining tenements outside the reserve for the purpose of mining activities.

The Minister for Aboriginal Affairs issues mining access entry permits after seeking the views of the ALT, which in turn must be satisfied there has been adequate consultation with any resident Aboriginal community and relevant native title interests.

An application for a mining access entry permit consists of the following actions:

- (a) submitting a written request to the Legal Project Officer, Department of Planning, Lands and Heritage requesting advice on the grant of mining access entry permits. The request must include tenement details (number, holder, grant status), details of the relevant Aboriginal reserve and brief details about what works are proposed;
- (b) completing the requirements set out in the response provided by the Department of Planning, Lands and Heritage which usually includes consultation with the parties nominated by the ALT (usually the resident communities and native title interests) and obtaining an agreement from the consulted parties; and
- (c) the Department of Planning, Lands and Heritage prepares a submission for consideration by the ALT and the Minister for Aboriginal Affairs based on the results of the consultation process.

In addition, mining may not take place on a tenement located within an Aboriginal reserve without the written consent of the Minister for Mines and Petroleum who will consult with the Minister for Indigenous Affairs, and obtain a recommendation from him or her as to whether mining should be allowed. Mining in this context is consistent with the broader definition applied to mining access entry permits in that it includes prospecting and exploration and is therefore required before the grant of prospecting licences and exploration licences, not just mining leases.

If the Company proceeds to mining operations on any of its Tenements that overlap any of the Reserves the Company will need to apply for a mining access entry permit for mining and mining related activities in relation to the relevant Reserves.

9. PASTORAL LEASES

As set out in Part I of this Report the following Tenements overlap with pastoral leases:

Pastoral Lease	Tenement	% overlap
Atley Pastoral Lease N050586	E57/1119	100%
Aboriginal Corporation Pastoral Lease (C) N049808	E40/379	7.2%

Pastoral Lease	Tenement	% overlap
Melita Pastoral Lease (C) N050241	E40/379	23.6%
Melita Pastoral Lease (C) N050242	E40/379	66.26%
Edjudina Pastoral Lease (C) PL N049971	E31/1222	100%
Historical Pastoral Lease (C) 395441	E31/1222	100%
Historical Pastoral Lease (C) 395526	E40/379	57.81%
Historical Pastoral Lease (C) 395527	E40/379	8.97%
Historical Pastoral Lease (C) 394650	E59/2486	100%

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

10. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence:

Company Tenement	Other tenement	% overlap
E39/2079 ¹	L38/120	0.53%

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Company Tenement	Other tenement	% overlap
	L39/124	1%
	L39/163	89.32%
	L39/124	1.17%
	L39/282	2.32%
	M39/138	4.04%
	M39/262	0.7%
E77/2746 ¹	L77/108	0.97%
	L77/263	0.48%
E77/2478 ¹	L77/108	0.71%
	L77/179	0.15%
	L77/219	0.69%
	L77/237	0.06%
E39/2132 ¹	L39/185	0.7%
E40/379	L40/36 ²	11.44%
E39/2132	E39/2134 ²	59.26%

Note:

1. This Tenement comprises a granted exploration license, which is encroached by a licence application.
2. This live tenement is encroached by the Company's Tenement, which comprises an exploration licence application.

11. FORFEITURE RISK

Our Searches indicate that the Company is yet to lodge an Operations Report – Form 5 (**Form 5**) with the DMIRS to confirm that it has met its annual minimum expenditure requirements for E40/379 for the tenement year ending 2 April 2021.

The Company must lodge a Form 5 with the DMIRS within 60 days after each anniversary of the commencement of term of a Tenement.

If the Company fails to meet this deadline, the Company may receive a Regulation 50 Notice, under which the Minister may impose a fine or forfeit the Tenement.

The Company has confirmed that it has satisfied the previous tenement year's expenditure condition for E40/379 and intends to lodge a Form 5 prior to the relevant deadline.

12. ROYALTIES

We have identified the following royalties as applying to the Tenements, based on our searches of the DMIRS Register and our due diligence investigations:

- (a) Bruce Robert Legendre Royalty – E31/1222, E39/2079, E39/2132, E40/389 and E77/2478;
- (b) Joseph Paul Legendre Royalty – E57/1119; and

- (c) Legendre Resources Pty Ltd – P57/1450.

For more information relating to these royalties, refer to Part III of this Report.

13. 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 NNIT;
- (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.

14. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully


STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
P57/1450	Western Mines Group Ltd ¹	1000/10000	15/07/2019	14/07/2023	188 HA	\$564	Previous Tenement Year - \$7,520 Current Tenement Year - \$7,520	Application to Amend 619566: refer to note 10 of Table 4	Endorsement: Refer to note 1-8 of Table 1 below Conditions: Refer to note 1-3, 6 of Table 2 below	Refer to section 6 and Part 2 of this Report.
E31/1222	Western Mines Group Ltd ¹	960/960	9/09/2020	8/09/2025	1 BL	\$369	Current Tenement Year - \$10,000	Miscellaneous Entry: Refer to note 7 in Table 4. Application to Amend 619566: Refer to note 10 in Table 4.	Endorsement: Refer to note 1-9 of Table 1 below Conditions: Refer to note 1-5 of Table 2 below	Refer to section 6 and Part 2 of this Report.
E39/2079	Bruce Robert Legendre	960/960	Date of Application (21/03/2018)	N/A (application is pending)	11 BL	N/A	N/A	Objection 526963: Refer to note 8 in Table 4. Objection 528674: Refer to note 9 in Table 4 Application to Amend 619568: Refer to note 11 in Table 4.	N/A	Refer to section 6 and Part 2 of this Report.

TENEMENT	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	NATIVE TITLE AND ABORIGINAL HERITAGE
E40/379	Western Mines Group Ltd ¹	960/960	3/04/2019	2/04/2024	35 BL	\$4,935	Previous Tenement Year - No expenditure lodged? Current Tenement Year - \$35,000	Application to Amend 619566: Refer to note 10 in Table 4.	Endorsement: Refer to note 1-9 of Table 1 below Conditions: Refer to note 1-5 and 7-17 of Table 2 below	Refer to section 6 and Part 2 of this Report.
E39/2132	Western Mines Group Ltd ¹	960/960	22/07/2020	21/07/2025	27 BL	\$3,807	Current Tenement Year - \$27,000	Application to Amend 619566: Refer to note 10 in Table 4	Endorsement: Refer to note 1-9 of Table 1 below Conditions: Refer to note 1-3 and 18 of Table 2 below	Refer to section 6 and Part 2 of this Report.
E77/2478	Western Mines Group Ltd ¹	960/960	24/01/2019	23/01/2024	5 BL	\$705	Previous Tenement Year - \$15,000 Current Tenement Year - \$15,000	Objection SC14/178: Refer to note 1 in Table 4 Objection SC15/178: refer to note 2 in Table 4 Application to Amend 619566: Refer to note 10 in Table 4	Endorsement: Refer to note 1-9 of Table 1 below Conditions: Refer to note 1-3 and 19 of Table 2 below	Refer to section 6 and Part 2 of this Report.

TENEMENT	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	NATIVE TITLE AND ABORIGINAL HERITAGE
E77/2746	Western Mines Group Ltd ¹	100/100	Date of Application (03/12/2020)	N/A (application is pending)	1 BL	N/A	N/A	Objection 592176: Refer to note 3 of Table 4	N/A	Refer to section 6 and Part 2 of this Report.
E59/2486	Bruce Robert Legendre ¹	960/960	Date of Application (14/10/2020)	N/A (application is pending)	15 BL	N/A	N/A	Application to Amend 592100: refer to note 4 of Table 4 Application to Amend 619568: Refer to note 11 in Table 4	N/A	Refer to section 6 and Part 2 of this Report.
P38/4203	Western Mines Group Ltd ¹	960/960	29/12/2016	28/12/2024	9.710 00 HA	\$30	Previous Tenement Year - \$2,000 Current Tenement Year - \$2,000	Application to Amend 534163: refer to note 5 of Table 4 Extension/Renewal of term 590419: refer to note 6 of Table 4 Application to Amend 619566: Refer to note 10 in Table 4	Endorsements: Refer to note 1-9 of Table 1 below Conditions: Refer to note 1-3 of Table 2 below	Refer to section 6 and Part 2 of this Report.
E57/1119	Western Mines Group Ltd ¹	100/100	4/12/2021	3/12/2024	4 BL	\$564	Previous Tenement Year - \$15,000 Current Tenement Year - \$15,000	Application to Amend 619566: Refer to note 10 in Table 4	Endorsements: Refer to note 1-9 of Table 1 below Conditions: Refer to note 1-5 of Table 2	Refer to section 6 and Part 2 of this Report.

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TENEMENT	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	NATIVE TITLE AND ABORIGINAL HERITAGE
									below	
E39/2223	Western Mines Group Ltd ¹	100/100	Date of Application (23/02/2021)	N/A (application is pending)	11 BL	N/A	N/A	Objection 617428: Refer to note 12 in Table 4 Objection 619058: Refer to note 13 in Table 4	N/A	Refer to section 6 and Part 2 of this Report.

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:

1. The applicable Tenement Search notes that Western Mines Group Pty Ltd (ACN 640 738 834) is the registered holder of this Tenement. The Company converted to a public company on 9 April 2021 and will update its details with DMIRS accordingly.
2. Refer to section 11 of this Report for further details.

Tenement conditions and endorsements

Table 1 - Endorsements

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	
3.	The Licensee attention is drawn to the provisions of the: (a) Waterways Conservation Act, 1976; (b) Rights in Water and Irrigation Act, 1914; (c) Metropolitan Water Supply, Sewerage and Drainage Act, 1909; (d) Country Areas Water Supply Act, 1947; and (e) Water Agencies (Powers) Act 1984.
4.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
5.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
6.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
7.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
8.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
In respect to Proclaimed Ground Water Areas the following endorsement applies:	
9.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.

Table 2 – Conditions

CONDITIONS	
1.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3.	Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- (a) the grant of the Licence; or (b) registration of a transfer introducing a new Licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on 11542 Water Reserve, 21831 Pipeline Reserve & 13867 Explosives Reserve.
7.	The rights of ingress to and egress from Miscellaneous Licence 40/25 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
8.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on CR 18738 Timber Reserve & CR 7198 Trigometrical Station.
9.	No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land 14 Kookynie to Leonora as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.
10.	No surface excavation approaching closer to the boundary of the Safety Zone established by Condition 9 hereof than a distance equal to three times the depth of the excavation without the prior written approval of Mines Safety, DMIRS.
11.	Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition 9 hereof being approved by Mines Safety, DMIRS in consultation with the operator of the railway on corridor land.
12.	No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 9 hereof without the prior approval of the operator of the railway on corridor land.
13.	The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the

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CONDITIONS

	Safety Zone established in Condition 9 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of Mines Safety, DMIRS.
14.	No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods and Petroleum Safety, DMIRS.
15.	The rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.
16.	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the rail corridor land.
17.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
18.	The rights of ingress to and egress from Miscellaneous Licence 39/185 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
19.	The rights of ingress to and egress from Miscellaneous Licence 77/108, 77/179, 77/219 and 77/237 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

Table 3 - Tengraph interests

	Land Type	Description
1.	Crown Reserve (see section 7 of this Report)	<p>Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department for Planning and Infrastructure 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, but 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 crown reserve land"</p>

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	Land Type	Description
		(a) P57/1450 overlaps with the R 11542 - "C" Class Reserve Water Act 57 VIC No 20 (0.1065HA) (0.06%); (b) P57/1450 overlaps with the R 13867 - "C" Class Reserve Explosives (10.9221HA) (5.76%); (c) P57/1450 overlaps with the R 17011 - "C" Class Reserve Common and Grazing (177.0552HA) (93.45%); (d) P57/1450 overlaps with the R 21831 - "C" Class Reserve Pipeline (0.2288HA) (0.12%); and (e) E40/379 overlaps with the R 18738 - "C" Class Reserve Timber (160.5974HA) (1.53%). (f) Tenement E40/379 overlaps with the R 7198 - "C" Class Reserve Trigonometrical Station (0.6473HA (0.01%).
2.	Unallocated Crown Land	The following Tenements overlap with unallocated crown land: (a) E39/2079 – 3294.5989HA (100%) of this Tenement's land area overlaps with the unallocated crown land; (b) E39/2132 – 8021.2067HA (100%) of this Tenement's land area overlaps with the unallocated crown land; (c) E77/2478 – 1278.4665HA (100%) of this Tenement's land area overlaps with the unallocated crown land; (d) E77/2746 – 295.1151HA (100%) of this Tenement's land area overlaps with the unallocated crown land; (e) E39/2223 – 3266.7913HA (100%) of this Tenement's land area overlaps with the unallocated crown land; (f) E59/2486 – 4490.7425HA (99.99%) of this Tenement's land area overlaps with the unallocated crown land; and (g) P38/4203 – 9.7154HA (100%) of this Tenement's land area overlaps with the unallocated crown land.
3.	Pastoral Leases (see section 9 of this Report)	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. The following Tenements overlap pastoral leases: (a) E57/11119 overlaps with the PL N050586 – Atley Pastoral Lease (C) (1205.379HA) (100%); (b) E31/1222 overlaps with the PL N049971 – Edjudina Pastoral Lease (C) (264.4099HA) (100%); (c) E40/379 overlaps with the PL N049808 – Glenom - Aboriginal Corporation Pastoral Lease (C) (753.8318HA) (7.2%); (d) E40/379 overlaps with the PL N050241 – Melita Pastoral Lease (C) (2471.2618HA) (23.6%); (e) E40/379 overlaps with the PL N050242 – Melita Pastoral Lease (C) (6939.9429HA) (66.26%); (f) E31/1222 overlaps with the 395441 – Historical Pastoral Lease (C) (264.4099HA) (100%); (g) E40/379 overlaps with the 395526 – Historical Pastoral Lease (C) (6054.0125HA) (57.81%);

	Land Type	Description
		(h) E40/379 overlaps with the 395527 – Historical Pastoral Lease (C) (939.1583HA) (8.97%); and (i) E59/2486 overlaps with the 394650 – Historical Pastoral Lease (C) (4491.3958HA) (100%).
4.	DAA Heritage Survey Areas	<p>Tenement E39/2079 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 200226 1 – 50.1708HA (1.52%); (b) HSA 200227 1 - 50.1708HA (1.52%); and (c) HSA 22487 1 – 135.3213HA (4.11%).</p> <p>Tenement E77/2478 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 103890 1 – 1.806HA (0.14%); (b) HSA 19303 3 – 1110.5768HA (86.87%); and (c) HSA 19304 1 – 1110.5761HA (86.87%).</p> <p>The following Tenements overlap DAA Heritage Survey Areas:</p> <p>(a) E40/379 overlaps with HSA 22668 1 - DAA Heritage Survey Area (2097.8031HA) (20.03%) (b) E39/2132 overlaps with HSA 27841 1 - DAA Heritage Survey Area (34.8648HA) (0.43%) (c) E39/2223 overlaps with HAS 27841 1 – DAA Heritage Survey Area (51.4745HA) (1.58%); and (d) E77/2746 overlaps with HSA 106092 1 – DAA Heritage Survey Area (286.1657HA) (96.97%).</p>
5.	Groundwater Area	<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. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914.</p> <p>There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act.</p> <p>Ground Water Area - GWA 15, East Murchison was identified on the following Tenements:</p> <p>(a) E57/11119 - 1205.379HA (100%) of this Tenement's land area overlaps the Ground Water Area; (b) P57/1450 – 189.4562HA (100%) of this Tenement's land area overlaps the Ground Water Area; and (c) E59/2486 – 4491.3958HA (100%) of this Tenement's land area overlaps the Ground Water Area.</p> <p>Ground Water Area - GWA 21, Goldfields was identified on the following Tenements:</p> <p>(a) E31/1222 – 264.4099HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (b) E39/2079 – 3294.5989HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (c) E40/379 – 10473.1147HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (d) E39/2123 – 8021.2067HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (e) E77/2478 – 1278.4665HA (100%) of this Tenement's land area overlaps with the Ground Water Area; (f) E77/2746 – 295.1151HA (100%) of this Tenement's land area overlaps with the Ground Water Area;</p>

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	Land Type	Description
		(g) P38/4203 – 9.7154HA (100%) of this Tenement's land area overlaps with the Ground Water Area; and (h) E39/2223 – 3266.7913HA (100%) of this Tenement's land area overlaps with the Ground Water Area.
6.	Mineralisation Zone	Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2aa) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks. Mineralisation Zone – MZ 2, Non-Section 57 (2AA), Southern Section was identified on the following Tenements: (a) E57/1119- 1205.379HA (100%) of this Tenement's land area overlaps the Mineralisation Zone; (b) P57/1450 – 189.4562HA (100%) of this Tenement's land area overlaps the Mineralisation Zone; (c) E31/1222 – 264.4099HA (100%) of this Tenement's land area overlaps the Mineralisation Zone; (d) E40/379 – 10473.1147HA (100%) of this Tenement's land area overlaps the Mineralisation Zone; (e) E77/2478 – 1278.4665HA (100%) of this Tenement's land area overlaps the Mineralisation Zone; (f) E77/2746 – 295.1151HA (100%) of this Tenement's land area overlaps the Mineralisation Zone; (g) E59/2486 – 4491.3958HA (100%) of this Tenement's land area overlaps the Mineralisation Zone; and (h) P38/4203 – 9.7154HA (100%) of this Tenement's land area overlaps the Mineralisation Zone.
7.	Road Reserve	Tenement E40/379 overlaps with Kookynie Malcolm Road. Tenement E40/379 overlaps with Melita Road. Tenement E59/2486 overlaps with Yalgoo Road. Tenement P57/1450 overlaps with Paynes Find Sandstone Road.
8.	Railway Reserve	Tenement E40/279 overlaps with an unnumbered abandoned railway (92.2937HA) (0.88%).
9.	File Notation Areas	File Notation Areas 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. Tenement P57/1450 overlaps with the File Notation Area – FNA 9524, Youanmi (177.0772HA) (93.47%). Tenement E77/2746 overlaps with the File Notation Area – FNA 10129, Lake Deborah East (291.3133HA) (98.71%). Tenement E59/2486 overlaps with the File Notation Areas – FNA 12713, Badimia Determination Area (4491.3958HA) (100%). Tenement E59/2486 overlaps with the File Notation Areas – FNA 15020, Thundelarra National Park (4490.7424HA) (99.99%).
10.	Rail Corridor Land	Rail Corridor Land - Under section 34 of the Rail Freight System Act 2000, the Minister for Planning and Infrastructure may designate government railway land as corridor land by order notice published in the Gazette. The Minister may dispose of corridor land to a company that provides and maintains facilities for the operation of railways. The interest in land that is disposed of cannot be any greater than a leasehold interest. Construction is not permitted on corridor land without the written agreement of the Minister of Planning and Infrastructure unless regulations state that agreement is not required. Regulations are currently being drafted to permit limited construction on

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	Land Type	Description
		corridor land without the written consent of the Minister of Planning and Infrastructure. Corridor land may not be used in a way that is inconsistent with rights conferred by the Minister of Planning and Infrastructure. The Public Transport Authority of WA manages corridor land on behalf of the Minister of Planning and Infrastructure. Tenement E40/379 overlaps with the Rail Corridor Land, Kookynie to Leonora (92.2906HA) (0.88%).
11.	Calm Purchased Former Leases	Calm purchased former lease areas are acquired to protect ecosystems containing threatened species and ecological communities which may not be adequately represented in existing reserves. Once purchased they are divested under the Land Administration Act 1997 and the area reverts, on an interim basis, to unallocated Crown land. In the future these areas will be considered for conversion to Crown reserves, or possibly other tenure, to allow for vesting in the Conservation and parks Commission of WA. Tenement E59/2486 overlaps with the Calm Purchased Former Lease – CPL 56, Thundelarra (4490.7426HA) (99.99%).

Table 4- Registered Dealings and Encumbrances

	Dealing/Encumbrance	Description
1.	Objection SC14/178	Lodged: 16:26:43 20 September 2017 Objectors: W A Salt Koolyanobbing Pty Ltd Objection Type: Tenement Application Recorded: 16:26:43 20 September 2017 Finalised: 10:04 24 July 2018 Result: Objection Withdrawn
2.	Objection SC15/178	Lodged: 11:08:12 21 September 2017 Objectors: Cliffs Asia Pacific Iron Ore Pty Ltd Objection Type: Tenement Application Recorded: 11:08:12 21 September 2017 Finalised: 15:01 23 January 2018 Result: Objection Withdrawn
3.	Objection 592176	Lodged: 08:30 11 December 2020 Objectors: W A Salt Koolyanobbing Pty Ltd Objection Type: Tenement Application Recorded: 08:30 11 December 2020

	Dealing/Encumbrance	Description
4.	Application to Amend 592100	Lodged: 09:48:55 10 December 2020 Amending: Name From: Legendre, Bruce To: Legendre, Bruce Robert Recorded: 09:48:55 10 December 2020
5.	Application to Amend 534163	Lodged: 10:25 03 July 2018 Rejected: 20:25 03 July 2018
6.	Extension/Renewal of Term 590419	Lodged: 08:30 16 November 2020 Applied for Period: 4 Years Recorded: 08:30 16 November 2020 Granted: 12 January 2021 Granted Period: 4 Years Term Extended To: 28/12/2024
7.	Miscellaneous Entry	Ballot conducted in Warden's Court on the 24 January 2020 to determine priority between applications for Exploration Licenses 31/1222 and 31/1224 in respect of Kalgoorlie 1:1 million Primary Block No. 1470. E31/1222 was first drawn. E31/1224 was drawn second.
8.	Objection 526963	Lodged: 15:43:24 03 April 2018 Objectors: Murrin Murrin Holdings Pty Limited, Glenmurrin Pty Limited, Yilgarn Mining (WA) Pty Ltd Objection Type: Tenement Application Recorded: 15:43:24 03 April 2018 Withdrawn: 14:15 23 October 2018
9.	Objection 528674	Lodged: 12:14:50 24 April 2018 Objectors: Lord Byron Mining Pty Ltd Objection Type: Tenement Application Recorded: 12:14:50 24 April 2018 Withdrawn: 14:15 17 November 2020

	Dealing/Encumbrance	Description
10.	Application to Amend 619566	Lodged: 13:56:54 06 April 2021 Amending: Address From: Western Mines Group Pty Ltd, C/- MKII Consulting Pty Ltd, PO Box 753, Wembley, WA, 6913 To: Western Mines Group Pty Ltd, Western Mines Group Pty Ltd, C/- MKII Consulting Pty Ltd, PO Box 753, Wembley, WA, 6913, martin@mk2consulting.com.au , 08 9284 1555. Recorded: 13:56:54 06 April 2021
11.	Application to Amend 619568	Lodged: 14:04:25 Amending: Address From: Legendre, Bruce Robert, Legendre Bruce Robert, Po Box 360, Subiaco Po, WA, 6904, aamex@cdi.com.au , 0417187541. To: Legendre, Bruce Robert, Legendre, Bruce Robert, C/- Mkii Consulting Pty Ltd, PO Box 753, Wembley, WA, 6913, Martin@Mk2consulting.Com.Au , 08 9284 1555. Recorded: 14:04:25 06 April 2021
12.	Objection 617428	Lodged: 12:17:42 10 March 2021 Objectors: AngloGold Ashanti Australia Limited, IGO Limited Objection Type: Tenement Application Recorded: 12:17:42 10 March 2021
13.	Objection 619058	Lodged: 11:34:18 29 March 2021 Objectors: Debbie Hansen & Ors on behalf of the Upurli Upurli Nguratja Native Title Claim Group (WAD 281/2020) Objection Type: Tenement Application Recorded: 11:34:18 29 March 2021

PART II – NATIVE TITLE CLAIMS

TENEMENT	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
E31/1222	WC2017/001	WAD186/2017	Majoria May Strickland & Anor v State of Western Australia (Maduwongga)	Yes	No	Registered by NNTT on 3 March 2017, not yet determined by the Federal Court.
E39/2079 E31/1222 E40/379 P38/4203	WC2019/002	WAD91/2019	Patricia Lewis & Ors on behalf of the Nyalpa Pim Native Title Claim Group and State of Western Australia & Ors (Nyalpa Pimiku)	Yes	No	Registered by NNTT on 15 May 2019, not yet determined by the Federal Court.
P57/1450	WC1999/010	WAD6064/1998	Raymond William Ashwin & Others on behalf of the Wutha People v State of Western Australia & Others (Wutha)	No	No	Dismissed on 9 April 2019.
E77/2478 E77/2746	WC2017/007	WAD647/2017	Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Claim Group and state of Western Australia & Ors (Marlinyu Ghoorlie)	Yes	No	Registered by NNTT on 28 March 2019, not yet determined by the Federal Court
E39/2132 E39/2223	WC2020/004	WAD281/2020	Debbie Hansen & Ors on behalf of the Upurli Nguratja Native Title Claim Group and State of Western Australia (Upurli Upurli Nguratja)	Yes	No	Registered by NNTT on 22 January 2021, not yet determined by the Federal Court.
E59/2486	WCD2015/001	WAD6123/1998	CG (Deceased) on behalf of the Badimia People v State of Western Australia (No 2)	No	No	Dismissed on 25 May 2015.

NATIVE TITLE DETERMINATIONS

The land under P57/1450 is subject to Native Title Determination WAD6064/1998 that native title does not exist in relation to parts of the land the subject of those Tenements.

The land under E59/2486 is subject to Native Title Determination WAD6123/1998 that native title does not exist in relation to parts of the land the subject of those Tenements.

ILUAs

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

HERITAGE & COMPENSATION AGREEMENTS

The current holders of E31/1222, P57/1450 and E57/1119 have signed aboriginal heritage agreements. For further information relating to these agreement, refer to Part III of this Report.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

REGISTERED SITE	AFFECTED TENEMENT/S	STATUS	NAME
Aboriginal Registered Site ID: 2708	E31/1222	Registered	Lake Reyside (Raeside)
Aboriginal Registered Site ID: 1524	E39/2079	Registered	Jasper Stone Arrangement
Aboriginal Registered Site ID: 1515	E40/379	Registered	Melita Station 3
Aboriginal Registered Site ID: 2709	E40/379	Registered	Lake Reyside (Raeside)
Aboriginal Registered Site ID: 3004	E40/379	Registered	Melita Station 1

PART III – MATERIAL CONTRACT SUMMARIES

HERITAGE AGREEMENTS

Applications for exploration licences will generally not be processed for grant through an expedited procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered Native Title Claimant (**NTC**) (if any).

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal site. A procedure is usually included for the parties to consider the proposed works on the tenements, and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

On 11 February 2020, the previous holder of E31/1222 (the granted tenement comprising the Broken Hill Project) signed an aboriginal heritage agreement and provided it to the relevant NTC. The Company has not received a response to date from the NTC and so this agreement has not been signed. Despite this, E31/1222 has been granted.

On 13 December 2018, the previous holder of P57/1450 (the tenement comprising the Youanmi Tenement A) entered into a regional standard heritage agreement with the relevant NTC in relation to P57/1450.

On 14 May 2019, the previous holder of E57/1119 (the tenement comprising the Youanmi Tenement B) entered into a regional standard heritage agreement with the relevant NTC in relation to E57/1119.

The purpose behind these agreements was to:

- (a) enable the applications for the relevant Tenements to be granted without objection; and
- (b) ensure that in exercise of its rights as tenement holder, that holder ensures that aboriginal sites (as that term is defined in section 5 of the Aboriginal Heritage Act) are protected.

TENEMENT SALE AGREEMENTS AND ROYALTY DEEDS

1. Tenement Sale Agreement - Joseph Legendre

On 2 October 2020, Company entered into an agreement to acquire E57/1119 (**Youanmi Tenement A**) from Joseph Legendre (**J Legendre Agreement**).

The material terms of the J Legendre Agreement are as follows:

Completion	Completion of J Legendre Agreement was interdependent on completion of the Legend Agreement, which simultaneously occurred on 18 November 2020.
Consideration	<p>In consideration for the disposal of the Youanmi Tenement A, the Company agreed to provide the following as consideration to Joseph Legendre:</p> <ul style="list-style-type: none"> (a) the issue of 200,000 Options exercisable at \$0.30, with an expiry date of three (3) years from the date of issue, on completion of the J Legendre Agreement; (b) the issue of 200,000 Shares with a deemed issue price of \$0.10 per share, on completion of the J Legendre Agreement; (c) an initial cash payment of \$10,000 (exclusive of GST), on completion of the J Legendre Agreement; (d) a deferred cash payment of \$10,000 (exclusive of GST), on the earlier of, the date of completion of the initial public offer undertaken by the Company, or the date being 12 months after the completion date of the J Legendre Agreement (i.e. 18 November 2021); and (e) the payment of a 1% net smelter royalty upon any minerals, metals, concentrate, ore or other products derived from commercial mining operations on the Youanmi Tenement A (Products),
Environmental Liabilities	The Company has assumed all environmental liabilities and rehabilitation obligations arising in relation to the Youanmi Tenement A for the period subsequent to completion of the J Legendre Agreement.

The J Legendre Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

2. J Legendre Royalty Deed

The Company and Joseph Legendre have entered into a royalty deed in relation to the Youanmi Tenement A (as that term is defined in the J Legendre Agreement) (**J Legendre Royalty Deed**).

The key terms of the J Legendre Royalty Deed are as follows:

Royalty	<p>The royalty shall be calculated for each calendar quarter as 1% of the net smelter return, whereby the net smelter return is calculated by:</p> <ul style="list-style-type: none"> (a) assessing the gross proceeds actually received by the Company from the sale or disposal of any Products (as that term is defined in the summary of the J Legendre Agreement); and (b) deducting all costs paid or incurred by the Company in relation to the production and/or sale of the Products (excluding mining and processing costs) and including: <ul style="list-style-type: none"> (i) all costs of smelting and refining including penalties for impurities and all umpire charges; (ii) all taxes (excluding taxes based on income), excise duties and levies paid by the Company; and (iii) any royalty payable to a state, regional or federal authority, or representative native title group.
Right to Lodge Caveat	Joseph Legendre may lodge a caveat over the Youanmi Tenement A to protect his interests under the J Legendre Royalty Deed
Third Party Interests	The Company may not dispose of any interest in the Youanmi Tenement A to a third party except by the registration of an encumbrance which is subject to the royalty obligation owed to Joseph Legendre, the sale of any Products in the ordinary course of business or otherwise with the prior consent of Joseph Legendre.

The J Legendre Royalty Deed otherwise contains terms and conditions considered standard for an agreement of this kind.

3. Tenement Sale Agreement - Legend Resources Pty Ltd

On 2 October 2020, the Company entered into an agreement to acquire P57/1450 (**Youanmi Tenement B**) from Legend Resources Pty Ltd (ACN 119 100 784) (**Legend**) (**Legend Agreement**).

The material terms of the Legend Agreement are as follows:

Completion	Completion of the Legend Agreement was interdependent on completion of the J Legendre Agreement, which simultaneously occurred on 18 November 2020.
Consideration	<p>In consideration for the disposal of the Youanmi Tenement B, the Company agreed to provide the following as consideration to Legend:</p> <ul style="list-style-type: none"> (a) the issue of 200,000 Options exercisable at \$0.30, with an expiry date of three (3) years from the date of issue, on completion of the Legend Agreement; (b) the issue of 200,000 Shares at a deemed issue price of \$0.10 per Share, on completion of the Legend Agreement; (c) a cash payment of \$10,000 (exclusive of GST), on completion of the Legend Agreement;

	<p>(d) a deferred cash payment of \$10,000 (exclusive of GST), on the earlier of, the date of completion of the initial public offer undertaken by the Company, or the date being 12 months after the completion date of the Legend Agreement (i.e. 18 November 2021); and</p> <p>(e) the payment of a 1% net smelter royalty upon any minerals, metals, concentrate, ore or other products derived from commercial mining operations on the Youanmi Tenement B (Products).</p>
Environmental Liabilities	The Company has assumed all environmental liabilities and rehabilitation obligations arising in relation to the Youanmi Tenement B for the period subsequent to completion of the Legend Agreement.

The Legend Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

4. Legend Royalty Deed

The Company and Legend have entered into a royalty deed in relation to the Youanmi Tenement B (as that term is defined in the Legend Agreement) (**Legend Royalty Deed**).

The key terms of the Legend Royalty Deed are as follows:

Royalty	<p>The royalty shall be calculated for each calendar quarter as 1% of the net smelter return, whereby the net smelter return is calculated by:</p> <p>(a) assessing the gross proceeds actually received by the Company from the sale or disposal of any Products (as that term is defined in the summary of the Legend Agreement); and</p> <p>(b) deducting all costs paid or incurred by the Company in relation to the production and/or sale of the Products (excluding mining and processing costs) and including:</p> <p>(i) all costs of smelting and refining including penalties for impurities and all umpire charges;</p> <p>(ii) all taxes (excluding taxes based on income), excise duties and levies paid by the Company; and</p> <p>(iii) any royalty payable to a state, regional or federal authority, or representative native title group.</p>
Right to Lodge Caveat	Legend may lodge a caveat over the Youanmi Tenement B to protect his interests under the Legend Royalty Deed.
Third Party Interests	The Company may not dispose of any interest in the Youanmi Tenement B to a third party except by the registration of an encumbrance which is subject to the royalty obligation owed to Joseph Legendre, the sale of any Products in the ordinary course of business or otherwise with the prior consent of Legend.

The J Legendre Royalty Deed otherwise contains terms and conditions considered standard for an agreement of this kind.

5. Tenement Sale Agreement - Bruce Legendre

On 5 October 2020, Company entered into an agreement to acquire E31/1222 (**Broken Hill Tenement**), E39/2132 (**Mulga Tank Tenement**), E40/379 (**Melita Tenement**), E77/2478 (**Pavarotti Tenement**), E39/2079 (**Jasper Hill Tenement**), E59/2486 (**Pinyalling Tenement**) and P38/4203 (**Rock of Ages Tenement**) from Bruce Legendre (**B Legendre Agreement**)

The material terms of the B Legendre Agreement are as follows:

Completion	Completion of B Legendre Agreement occurred on 18 November 2020.
Consideration	<p>In consideration for the disposal of the Broken Hill Tenement, the Mulga Tank Tenement, the Melita Tenement, the Pavarotti Tenement, the Jasper Hill Tenement, the Pinyalling Tenement and the Rock of Ages Tenement, the Company agreed to provide the following as consideration to Bruce Legendre:</p> <ul style="list-style-type: none"> (a) the issue of 1,000,000 Options exercisable at \$0.30, with an expiry date of three (3) years from the date of issue, on completion of the B Legendre Agreement; (b) the issue of 1,000,000 Shares, on completion of the B Legendre Agreement; (c) an initial cash payment of \$20,000 (exclusive of GST), on completion of the B Legendre Agreement; (d) a deferred cash payment of \$60,000 (exclusive of GST), on the earlier of, the date of completion of the initial public offer undertaken by the Company, or the date being 12 months after the completion date of the Legendre Agreement (i.e 18 November 2021); and (e) the payment of a 1% net smelter royalty upon any minerals, metals, concentrate, ore or other products derived from commercial mining operations on the Broken Hill Tenement, the Mulga Tank Tenement, the Melita Tenement, the Pavarotti Tenement, the Jasper Hill Tenement, the Pinyalling Tenement and the Rock of Ages Tenement (Products).

The B Legendre Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

6. B Legendre Royalty Deed

The Company and Bruce Legendre have entered into a royalty deed in relation to the Broken Hill Tenement, the Mulga Tank Tenement, the Melita Tenement, the Pavarotti Tenement, the Jasper Hill Tenement, the Pinyalling Tenement and the Rock of Ages Tenement (as those terms are defined in the summary of the B Legendre Agreement) (**B Legendre Royalty Deed**).

The material terms of the B Legendre Royalty Deed are as follows:

Royalty	<p>The royalty shall be calculated for each calendar quarter as 1% of the net smelter return, whereby the net smelter return is calculated by:</p> <ul style="list-style-type: none"> (a) assessing the gross proceeds actually received by the Company from the sale or disposal of any Products (as that term is defined in the B Legendre Agreement); and (b) deducting all costs paid or incurred by the Company in relation to the production and/or sale of the Products (excluding mining and processing costs) and including: <ul style="list-style-type: none"> (i) all costs of smelting and refining including penalties for impurities and all umpire charges; (ii) all taxes (excluding taxes based on income), excise duties and levies paid by the Company; and (iii) any royalty payable to a state, regional or federal authority, or representative native title group.
Right to Lodge Caveat	<p>Bruce Legendre may lodge a caveat over the Broken Hill Tenement, the Mulga Tank Tenement, the Melita Tenement, the Pavarotti Tenement, the Jasper Hill Tenement, the Pinyalling Tenement and the Rock of Ages Tenement to protect its interests under the B Legendre Royalty Deed.</p>
Third Party Interests	<p>The Company may not dispose of any interest in the Broken Hill Tenement, the Mulga Tank Tenement, the Melita Tenement, the Pavarotti Tenement, the Jasper Hill Tenement, the Pinyalling Tenement and the Rock of Ages Tenement to a third party except by the registration of an encumbrance which is subject to the royalty obligation owed to Bruce Legendre, the sale of any Products in the ordinary course of business or otherwise with the prior consent of Bruce Legendre</p>

The B Legendre Royalty Deed otherwise contains terms and conditions considered standard for an agreement of this kind.

ACCESS AGREEMENTS

1. Access Agreement - W A Salt Koolyanobbing Pty Ltd

On 23 July 2018, W A Salt Koolyanobbing Pty Ltd (ACN 009 401 558) (**Owner**) and Bruce Robert Legendre (**Applicant**) entered into an access agreement (**WASK Access Agreement**) with respect to E77/2208 and E77/2478 (together, the **Subsequent Tenements**) and L77/108, L77/179, and L77/263 (together, the **Existing Tenements**).

A summary of the material terms of the WASK Access Agreement are as follows:

Term	The WASK Access Agreement continues until the first to occur of the expiration, surrender (other than a surrender conditional on the grant of another mining tenement) or other termination of the Existing Tenements or Subsequent Tenements or any relevant part of the Existing Tenements or Subsequent Tenements.
Withdrawal of Objection	The Owner has agreed to withdraw the Objections (444757 and 514946) and not lodge any objections, take any other action to restrict or impede the grant of the Tenements to the Applicant (or assignee).
Access	Applicant is permitted to access the Affected Area and use the road on the Existing Tenements upon giving written notice and obtaining written consent, provided that such access is not granted between 1 September and 31 March in any year during the term, and during the Owner's heavy haulage period between 6:00am and 12:00pm on any given day.
Assignment	The Applicant may not assign, sell or transfer its right, title or interests under the WASK Access Agreement in respect of the Subsequent Tenements to a third party (Incoming Party) unless the Incoming Party enters into a deed of covenant with the Owner.
Confidentiality Obligations	The WASK Access Agreement contains confidentiality obligations typical of an agreement of its nature.
Indemnity	Applicant agrees to indemnify the Owner from any claims or liabilities in connection with any Default.
Governing Law and Jurisdiction	The WASK Access Agreement is governed by the law and courts of Western Australia.

The WASK Access Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

2. Access Agreement - Lord Byron Mining Pty Ltd

Lord Byron Mining Pty Ltd (ACN 621 258 482) (**Owner**) and Bruce Robert Legendre (**Applicant**) have entered into an access agreement (**LBM Access Agreement**) with respect to E39/2079 (**Subsequent Tenement**) and L38/120, L39/124, and L39/214 (together, the **Existing Tenements**).

A summary of the material terms of the LBM Access Agreement are as follows:

Term	The LBM Access Agreement continues until the first to occur of the expiration, surrender (other than a surrender conditional on the grant of another mining tenement) or other termination of the Existing Tenements or Subsequent Tenement or any relevant part of the Existing Tenements or Subsequent Tenement.
Withdrawal of Objection	The Owner has agreed to withdraw the Objection (528674) and not lodge any objections, take any other action to restrict or impede the grant of the Subsequent Tenements to the Applicant (or assignee).
Access	The Applicant is permitted to access the Affected Area upon giving a Proposed Activity Notice not less than 5 business days prior to carrying out Proposed Activities and obtaining the Owner's prior written consent. Any Proposed Activity requiring removal of the Owner's infrastructure from the Affected Area requires at least 12 months prior notice and the Applicant is responsible for the costs incurred by the Owner with respect to such removal and relocation.
Disposal	The Owner of Applicant may dispose of its right, title or interest under or in respect of any of the Subsequent Tenements, provided that it also disposes of its right, title and interests under the LBM Access Agreement. No disposal to a third party will be of any force or effect until the third party has entered into a deed in favour of the non-Disposing party. Upon the third party entering into the deed, the Disposing Party is released from all obligations under the LBM Access Agreement to the extent assumed by the third party.
Indemnity	Applicant agrees to indemnify the Owner from any claims or liabilities in connection with the Affected Area.
Owner's Activities to Prevail	In the event of any conflict between the Owner's activities and use of Infrastructure on the one part and the Applicant's Proposed Activities on the other part over the Affected Area, the Owner's Activities and use and construction of Infrastructure shall prevail.
Confidentiality Obligations	The LBM Access Agreement contains confidentiality obligations typical of an agreement of its nature.
Governing Law and Jurisdiction	The LBM Access Agreement is governed by the law and courts of Western Australia.

The LBM Access Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

3. Access Agreement – Cliffs Asia Pacific Iron Ore Pty Ltd

On 10 December 2017, Cliffs Asia Pacific Iron Ore Pty Ltd (ACN 001 892 995) (**Owner**) and Bruce Robert Legendre (**Applicant**) entered into an access agreement (**CAPIO Access Agreement**) with respect to E77/2478 (**New Tenement**) and 77/219 and L77/237 (together, the **Existing Tenements**).

A summary of the material terms of the CAPIO Access Agreement are as follows:

Term	The CAPIO Access Agreement continues until the first to occur of the expiration, surrender or other termination of the Existing Tenements or New Tenement.
Withdrawal of Objection	The Owner has agreed to withdraw the Objection (SC15/178).
Access	The Applicant is permitted to access the Affected Area upon consultation with the Owner whereby crossing points will be agreed upon. Any proposed Mining Operations requiring removal of the Owner's infrastructure from the Affected Area requires at least 12 months prior written notice and the Applicant is responsible for the costs incurred by the Owner with respect to such removal and relocation.
Assignment	The Applicant may not assign, mortgage or charge interests under the CAPIO Access Agreement in respect of the New Tenement to a third party (Transferring Party) unless the Transferring Party enters into an assumption deed of covenant with the Owner.
Indemnity	Applicant agrees to indemnify the Owner from any claims or liabilities in connection with the Affected Area. The Owner agrees to indemnify the Applicant from any claims suffered or incurred by reason of negligent acts or omission of the Holder in connection with the Affected Area.
Confidentiality Obligations	The CAPIO Access Agreement contains confidentiality obligations typical of an agreement of its nature.
Governing Law and Jurisdiction	The CAPIO Access Agreement is governed by the law and courts of Western Australia.

The CAPIO Access Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

Steinepreis Paganin notes that Mr Legendre's signature in the CAPIO Access Agreement was not witnessed.



MATERIAL CONTRACTS



10. MATERIAL CONTRACTS

The Company has entered into various agreements which the Board consider to be material and relevant to potential investors in the Company. Set out below is a summary of these material contracts.

List of Material Contracts:

1. Tenement Purchase Agreement between the Company and Joseph Legendre, and associated Royalty Deed (**J Legendre Agreement**);
2. Tenement Purchase Agreement between the Company and Legend Resources Pty Ltd ACN 119 100 784, and associated Royalty Deed (**Legend Agreement**);
3. Tenement Purchase Agreement between the Company and Bruce Legendre (as varied by the Deed of Variation), and associated Royalty Deed (**B Legendre Agreement**);
4. Tenement Management Agreement between the Company and MKII Consulting Pty Ltd (**Tenement Management Agreement**);
5. Executive Employment Agreement between the Company and Dr Caedmon Marriott;
6. Directors' Service Agreements;
7. Directors' Deeds of Indemnity, Access and Insurance;
8. Lead Manager Mandate entered into between the Company and Harbury Advisors Pty Ltd (**Lead Manager Mandate**);
9. Restriction Agreements.

10.1. J Legendre Agreement

For a summary of the material terms of the J Legendre Agreement, please refer to sections 1 and 2 of Part III of the Independent Solicitor's Report on Tenements found at Section 9 of this Prospectus.

10.2. Legend Agreement

For a summary of the material terms of the Legend Agreement, please refer to sections 3 and 4 of Part III of the Independent Solicitor's Report on Tenements found at Section 9 of this Prospectus.

10.3. B Legendre Agreement

For a summary of the material terms of the Legend Agreement, please refer to sections 5 and 6 of Part III of the Independent Solicitor's Report on Tenements found at Section 9 of this Prospectus.

10.4. Tenement Management Agreement

The key terms of the Tenement Management Agreement are as follows:

- ▶ MKII Consulting Pty Ltd ('Manager') shall provide general tenement management and advisory services to the Company, including tenement monitoring and surveillance, liaison with the Western Australia Department of Mines, Industry Regulation and Safety, assisting with landowner and access negotiations, Wardens Court matters, solicitor briefings, tenement acquisition due diligence, assisting with legislative compliance and other matters;
- ▶ the Manager shall charge a retainer of \$1,000 per month (plus GST), with further fees payable if specific advisory services or ground monitoring services are requested;
- ▶ the Tenement Management Agreement may be terminated by either party upon thirty (30) days' written notice.

10.5. Executive Employment Agreement with Caedmon Marriott

The Executive Employment Agreement entered into between the Company and Dr Caedmon Marriott is for the employment of Caedmon as Managing Director of the Company. Pursuant to the Executive Employment Agreement, Caedmon shall receive a salary of \$210,000 per annum (plus superannuation).

10.6. Directors' Service Agreements

(a) Directors' Service Agreement – Rex Turkington (Non-Executive Chairman)

The Company has entered into a Director's Service Agreement with Mr Rex Turkington in relation to his appointment as Non-Executive Chairman of the Company. Pursuant to such agreement, Rex shall be entitled to directors' fees of \$50,000 per annum (plus superannuation). Rex is entitled to 4,000,000 Options in the Company, exercisable at \$0.30, with an expiry date of 4 years from the date of Admission and subject to the conditions described in Section 3.10 of this Prospectus.

(b) Directors' Service Agreement – Paul Burton (Non-Executive Director)

The Company has entered into a Director's Service Agreement with Mr Paul Burton in relation to his appointment as Non-Executive Director of the Company. Pursuant to such agreement, Paul shall be entitled to directors' fees of \$40,000 per annum (plus superannuation). Paul is entitled to 4,000,000 Options in the Company, exercisable at \$0.30, with an expiry date of 4 years from the date of Admission and subject to the conditions described in Section 3.10 of this Prospectus.



(c) Directors' Service Agreement – Francesco Cannavo (Non-Executive Director)

The Company has entered into a Directors' Service Agreement with Mr Francesco Cannavo in relation to his appointment as Non-Executive Director of the Company. Pursuant to such agreement, Francesco shall be entitled to directors' fees of \$40,000 per annum (plus superannuation).

10.7. Directors' Deeds of Indemnity

Each of the Directors has entered into Deeds of Indemnity, Insurance and Access. The material terms of the Deeds of Indemnity, Insurance and Access are as follows:

- ▶ To the extent permitted by law, the Company indemnifies the Director from any liabilities arising out of the Director discharging their duties and providing services as director.
- ▶ The Directors will be given access to board papers and company files for a period up to seven (7) years from the date in which the Directors cease to be an officer of the Company.
- ▶ The Company must maintain an insurance policy for the Directors for the term in which they hold office and for a period of seven (7) years following the date they cease to be a Director.

10.8. Lead Manager Mandate

The key terms of the Lead Manager Mandate between the Company and Harbury Advisors Pty Ltd (**'Lead Manager'**) are as follows:

- ▶ In consideration for providing corporate and fundraising services to the Company, the Lead Manager will be entitled to the following fees upon completion of the Offer:
- ▶ \$7,500 cash payment upon signing Mandate;
- ▶ \$7,500 cash payment upon opening of the Offer Period;
- ▶ a 6 % capital raising fee for funds raised by the Lead Manager;
- ▶ 2,000,000 Options in the Company with an exercise price of \$0.30 and an expiry date of thirty-six (36) months from the date of issue, to be issued to the Lead Manager or its nominees on Admission; and
- ▶ 150,000 Shares in the Company, to be issued to the Lead Manager or its nominee on Admission.

10.9. Restriction Agreements

The Company has entered into (or will enter into prior to Admission) Restriction Agreements with holders of restricted securities for the purposes of complying with Chapter 9 of the ASX Listing Rules. The Agreements are in the approved form as set out in Appendix 9A of the ASX Listing Rules.



ADDITIONAL INFORMATION

11.1 Documents Available for Inspection

The following documents are available for inspection during normal office hours, free of charge, at the registered office of the Company for a period of at least twelve (12) months from the date of lodgement of this Prospectus with the ASIC:

- ▶ the current Constitution of the Company; and
- ▶ the consents referred to in Section 11.4 of this Prospectus.

11.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director and no firm in which a Director is a partner, has an interest in the promotion or in property proposed to be acquired by the Company in connection with its formation or promotion. Other than as set out below or elsewhere in this Prospectus no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) to any Director or any firm in which any Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in which he is a partner in connection with the formation or promotion of the Company.

11.3 Interests of Experts and Advisors

Except as disclosed below or elsewhere in this Prospectus, no expert nor any firm of which such expert is a partner, has or has had any interest in the formation or promotion of, or in any property proposed to be acquired by, the Company in connection with its formation or promotion, and no amounts have been paid (in cash, Shares or otherwise), or agreed to be paid, to any expert or to any firm in which such expert is a partner for services rendered by him or the firm in connection with the promotion or formation of the Company.

- ▶ Professional fees payable to the Company's investigating accountants for work performed in relation to the Offer are \$12,500 (excluding GST) payable to HLB Mann Judd Corporate Finance Pty Ltd.
- ▶ Professional fees payable to the Company's auditors and Tax Advisor for work performed in relation to the Offer are \$5,500 (excluding GST) payable to HLB Mann Judd (Vic) Partnership.
- ▶ Professional fees payable to the Company's legal advisors, Moray & Agnew Lawyers, for work performed in relation to the Offer are approximately \$100,000 (excluding GST).
- ▶ Snowden Mining Industry Consultants Pty Ltd has provided an Independent Technical Assessment Report in relation to the Offer. Professional fees paid or payable to Snowden Mining Industry Consultants Pty Ltd for preparing the Independent Technical Assessment Report are \$45,000 (excluding GST);
- ▶ Steinepreis Paganin has provided an Independent Solicitor's Report in relation to the Tenement Assets. Professional fees paid or payable to Steinepreis Paganin for preparing the Independent Solicitor's Report are approximately \$15,000 (excluding GST);
- ▶ Professional fees payable to the Lead Manager, Harbury Advisors Pty Ltd, for work performed in relation to the Offer are summarised in Section 10.8 of this Prospectus.
- ▶ Automic Group is acting as the share registry for the Company. Standard commercial fees are payable to Automic Group for share registry services in relation to the Offer made pursuant to this Prospectus.

11.4 Consents

The following consents have been given in accordance with the Corporations Act:

- (a) HLB Mann Judd Corporate Finance Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Investigating Accountant and to the inclusion of its Investigating Accountant's Report contained in Section 7 of this Prospectus in the form and context in which it is included. Notwithstanding that it may be referred to elsewhere in this Prospectus, HLB Mann Judd Corporate Finance Pty Ltd has only been involved in the preparation of the Investigating Accountant's Report and was not involved in the preparation of any other part of this Prospectus. HLB Mann Judd Corporate Finance Pty Ltd did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus other than in respect of the Investigating Accountant's Report.
- (b) HLB Mann Judd (Vic) Partnership has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the auditor of the Company. HLB Mann Judd (Vic) Partnership did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.
- (c) Moray & Agnew Lawyers has given and has not, before lodgement of this Prospectus, withdrawn its written consent to being named in this Prospectus as solicitors to the Company in the form and context in which they are named. Moray & Agnew Lawyers did not authorise or cause the issue of this Prospectus and do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.
- (d) Harbury Advisors Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Lead Manager of the Company. Harbury Advisors Pty Ltd did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.
- (e) Automic Group has given and, as at the date hereof, has not withdrawn, its written consent to be named in this Prospectus as Share Registry in the form and context in which it is named. Automic has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Automic has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.
- (f) Snowden Mining Industry Consultants Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Independent Geologist and to the inclusion of its Independent Technical Assessment Report in Section 8 of this Prospectus in the form and context in which it is included. Notwithstanding that it may be referred to elsewhere in this Prospectus, Snowden Mining Industry Consultants Pty Ltd has only been involved in the preparation of the Independent Technical Assessment Report and was not involved in the preparation of any other part of this Prospectus. Snowden Mining Industry Consultants Pty Ltd did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus other than in respect of the Independent Technical Assessment Report.

(g) Steinepreis Paganin has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Independent Solicitor and to the inclusion of its Independent Solicitor's Report in Section 9 of this Prospectus in the form and context in which it is included. Notwithstanding that it may be referred to elsewhere in this Prospectus, Steinepreis Paganin has only been involved in the preparation of the Independent Solicitor's Report and was not involved in the preparation of any other part of this Prospectus. Steinepreis Paganin did not authorise or cause the issue of this Prospectus and does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus other than in respect of the Independent Solicitor's Report.

11.5 Relief and Modifications

The Company has not applied to ASIC for or obtained any modifications of, or exemptions from, the Corporations Act pursuant to this Offer.

The Company has not applied to ASX for or obtained any modifications of, or exemptions from, the ASX Listing Rules pursuant to this Offer.

11.6 Expenses of the Offer

For financial reporting purposes, the estimated gross expenses of the Offer are as follows:

Items of Expenditure	\$Min	\$Max
Capital Raising Fees (including non-cash costs)	528,400	588,400
Legal Fees	100,000	100,000
Investigating Accountant Report	12,500	12,500
Independent Technical Report	45,000	45,000
Independent Solicitors Report	15,000	15,000
ASIC and ASX Listing Fees	70,000	80,000
Brand and website development, prospectus design and printing	20,000	20,000
Share registry fees	5,000	5,000
Other, including marketing and roadshow	25,000	25,000
Total	820,900	890,900

11.7 Litigation

The Company is not involved in any litigation, arbitration or other legal proceedings and the Directors are not aware of any threatened or pending litigation or arbitration against the Company.

11.8 Working Capital Statement

The Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.

11.9 Continuous Disclosure Obligations Following Listing

Following Admission, and pursuant to Section 111AC of the Corporations Act, the Company will be a disclosing entity and will therefore be subject to regular reporting and disclosure obligations. Following Admission, the Company is required to continuously disclose all information to the market that a reasonable person would expect to have a material effect on the value or price of the Company's securities. All price-sensitive information will be released through the ASX before it is disclosed to market participants and Shareholders, and the distribution of non-price sensitive information will also be managed through the ASX.

11.10 Directors' Statement

The Directors state that they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the Directors in this Prospectus are true and not misleading and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given the consent required by section 716 of the Corporations Act to the issue of this Prospectus and have not withdrawn that consent, before lodgement of this Prospectus with the ASIC.

This Prospectus is prepared on the basis that:

- ▶ certain matters may be reasonably expected to be known to professional advisors of any kind with whom Applicants may reasonably be expected to consult; and
- ▶ information is known to Applicants or their professional advisors by virtue of any Acts or laws of the Commonwealth of Australia or any State of Australia.





DIRECTOR'S AUTHORISATION

In accordance with section 720 of the Corporations Act, the lodgement and issue of this Prospectus has been consented to and authorised by each of the Directors.

Signed for and on behalf of the Company

A handwritten signature in black ink, appearing to read 'Rex Turkington'. The signature is written in a cursive style with a large, stylized 'R' and 'T'.

Rex Turkington
Non-Executive Chairman

Dated: 7 May 2021



GLOSSARY OF TERMS

13. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
AAS	means the Australian Accounting Standards.
AASB	means the Australian Accounting Standards Board.
Admission	means the Company's admission to the official list of the ASX following its application for admission under Chapters 1 and 2 of the ASX Listing Rules.
AEST	means Australian Eastern Standard Time.
Applicant	means a person who submits an Application.
Application	means a valid application to subscribe for Shares under this Prospectus.
Application Form	means the Application Form attached to or accompanying this Prospectus and which relates to the Offer.
ASIC	means the Australian Securities and Investments Commission.
ASX	means Australian Stock Exchange Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
ASX Listing Rules	means the listing rules of ASX as at the date of this Prospectus.
ASX Settlement	means ASX Settlement Pty Ltd ACN 008 504 532.
Auditor	means HLB Mann Judd (Vic) Partnership.
Board	means the Board of Directors of the Company unless the context indicates otherwise.
Business	means the Company's business of mining exploration and evaluation activities.
Broken Hill Bore Project	means the project comprising Broken Hill Bore Project Tenement.
Broken Hill Bore Tenement	means exploration licence E31/1222.
B Legendre Agreement	means the Tenement Purchase Agreement between the Company and Bruce Legendre, dated 5 October 2020 (as varied by the Deed of Variation dated 18 November 2020), and associated Royalty Deed dated 18 November 2020, the key terms of which are summarised at sections 5 and 6 of Part III of the Independent Solicitor's Report on Tenements found at Section 9 of this Prospectus.
CHES	means the ASX Clearing House Electronic Subregistry System.
Company	means Western Mines Group Ltd ACN 640 738 834, a company incorporated in Victoria, Australia.
Company Secretary	means Mr Lee Tamplin and Ms Elizabeth Spooner as joint Company Secretaries, for their profiles please refer to Section 4.2 of this Prospectus.
Constitution	means the Constitution of the Company as may be amended from time to time.

Corporations Act	means the Corporations Act 2001 (Cth).
Cu	means copper.
Directors	means one or more directors of the Company. For the profiles of each of the Directors, please refer to Section 4.1 of this Prospectus.
EM	means electromagnetic geophysics, being the electromagnetic induction method based on the measurement of the change in mutual impedance or resistance between a pair of coils on or above the earth's surface.
Exposure Period	means the period of seven (7) days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven (7) days pursuant to s. 727(3) of the Corporations Act.
Financial Information	means the information described as Financial Information in Section 6 of this Prospectus.
Issuer Sponsored	means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
ITAR	means the Independent Technical Assessment Report contained in Section 8 of this Prospectus.
J Legendre Agreement	means the Tenement Purchase Agreement entered into between the Company and Joseph Legendre, dated 2 October 2020, and associated Royalty Deed dated 2 October 2020, the key terms of which are summarised at sections 1 and 2 of Part III of the Independent Solicitor's Report on Tenements found at Section 9 of this Prospectus.
Jasper Hill Project	means the project comprising Jasper Hill Tenement.
Jasper Hill Tenement	means exploration licence application E39/2079.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 ed.).
Lead Manager	means Harbury Advisors Pty Ltd (AFSL No. 471379) which will provide the services of Lead Manager in connection with the Offer.
Lead Manager Mandate	means the mandate entered into between the Company and the Lead Manager for the services of the Lead Manager in connection with the Offer, the key terms of which are summarised in Section 10.8 of this Prospectus.
Legend	means Legend Resources Pty Ltd ACN 119 100 784.
Legend Agreement	means the Tenement Purchase Agreement entered into between the Company and Legend, dated 2 October 2020, and associated Royalty Deed dated 2 October 2020, the key terms of which are summarised at sections 3 and 4 of Part III of the Independent Solicitor's Report on Tenements found at Section 9 of this Prospectus.
Melita Project	means the project comprising Melita Tenement.
Melita Tenement	means the exploration licence E40/379.
Mineral Assets	has the meaning given in the VALMIN Code.

Mineral Resource	has the meaning given to that term in the JORC Code.
Minimum Application	means the minimum application for Shares that can be made by an Applicant under this Offer, being valid subscriptions for at least 10,000 Offer Shares.
Mining Act	means the Mining Act 1978 (WA).
Mining Regulations	means the Mining Regulations 1981 (WA).
Minister for Mines	means the Minister for Mines and Petroleum, Western Australia.
Mulga Tank Project	means the project comprising Mulga Tank Tenement A and Mulga Tank Tenement B.
Mulga Tank Tenement A	means the exploration licence E39/2132.
Mulga Tank Tenement B	means the exploration licence application E39/2223.
Ni	means nickel.
NPAT	means net profit after tax.
Offer	means the invitation made to the public pursuant to this Prospectus to subscribe for between 22,500,000 up to 27,500,000 Offer Shares at an issue price of \$0.20.
Offer Amount	means the amount to be raised under the Offer made by this Prospectus, being between \$4,500,000 up to \$5,500,000.
Offer Closing Date	means 14 June 2021 or such earlier or later date as the Directors may determine.
Offer Opening Date	means 17 May 2021 or such other dates as the Directors may determine.
Offer Period	means the period commencing on the Offer Opening Date and ending on the Offer Closing Date.
Offer Shares	means the Shares issued pursuant to the Offer made under this Prospectus.
Official Quotation	means official quotation by ASX in accordance with the ASX Listing Rules.
Option	means an option to acquire Shares in the Company, whereby the key rights attaching to such Options are summarised in Section 3.10 of this Prospectus.
Optionholder	means a holder of Options in the Company.
Pavarotti Project	means the project comprising Pavarotti Tenement A and Pavarotti Tenement B.
Pavarotti Tenement A	means the exploration licence E77/2478.
Pavarotti Tenement B	means the exploration licence application E77/2746.

Pinyalling Project	means the project comprising Pinyalling Tenement.
Pinyalling Tenement	means the exploration licence application E59/2486.
Projects	means the Youanmi Project, the Broken Hill Bore Project, the Jasper Hill Project, the Mulga Tank Project, the Melita Project, the Pavarotti Project, the Pinyalling Project and the Rock of Ages Project.
Prospectus	means this prospectus dated 7 May 2021 and which was lodged with ASIC on that date.
Rock of Ages Project	means the project comprising Rock of Ages Tenement.
Rock of Ages Tenement	means the prospecting licence P38/4203.
Shares	mean the fully paid ordinary shares in the capital of the Company and Share means any one of them.
Shareholder	means a holder of Shares in the Company.
Share Registry	means Automic Group.
Tenements	means the minerals tenements (comprising granted tenements and pending applications for granted tenements) that the Company has acquired an interest in, comprised of the Tenement Applications and the Tenement Assets, as described in Section 8 of this Prospectus.
Tenement Applications	means the Jasper Hill and Pinyalling Projects, the Pavarotti B Tenement, Mulga Tank B Tenement.
Tenement Assets	means the Youanmi Tenement A, Youanmi Tenement B, the Broken Hill Bore Tenement, the Mulga Tank Tenement A, the Melita Tenement, the Pavarotti Tenement A, the Rock of Ages Tenement.
VALMIN Code	means the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015 Edition.
Vendors	means the vendors of the Tenements acquired by the Company pursuant to the B Legendre Agreement, the J Legendre Agreement and the Legend Agreement.
Youanmi Project	means the project comprising Youanmi Tenement A and Youanmi Tenement B.
Youanmi Tenement A	means the exploration licence E57/1119.
Youanmi Tenement B	means the prospecting licence P57/1450.



APPLICATION FORM

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Fully Paid Ordinary Shares in Western Mines Group Ltd (**Company**) made under the terms set out in the Prospectus dated 7 May 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 under the Offer must be for a minimum of 10,000 Shares (\$2,000 worth) and thereafter, in multiples of 1,000 Shares (\$200 worth) and payment for the Shares must be made in full at the issue price of \$0.20 per Share.
- 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 (AEST) 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 "Holder Identification Number" ('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 "Western Mines Group Ltd Subscription A/C" 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 5:00pm (AEST) 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 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Public Offer opens on 17 May 2021 and is expected to close on 14 June 2021. The Directors reserve the right to close the offer at any time once sufficient funds are received. 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 Cheques

By Post:
Western Mines Group Ltd
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

By Hand Delivery
Western Mines Group 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/westernminesgroup>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:
Go to www.automicgroup.com.au



EMAIL:
corporate.actions@automic.com.au





Prospectus

Level 3, 33 Ord Street,
West Perth WA 6005

info@westernmines.com.au

