



AUSTRALIAN POTASH LIMITED

ACN 149 390 394

PROSPECTUS

For an offer of up to 6,000,000,000 Shares at an issue price of \$0.001 per Share to raise up to \$6 million, together with one (1) free attaching Option for every two (2) Shares issued, exercisable at \$0.0015 per Option on or before the date that is three (3) years from the date of issue (Share Offer).

The Share Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.3. No Shares will be issued pursuant to this Prospectus until those Conditions are satisfied.

The Share Offer is partially underwritten up to \$2.75 million by Canaccord Genuity (Australia) Limited (AFSL 234666).

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 14 March 2024 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

Suspension from trading on ASX

The Company is currently suspended from trading on ASX. The purpose of the Offer is to enable the Company to raise sufficient funds to enable the Company to apply to ASX for the Company's Securities to be reinstated to trading on ASX.

Whilst the Company is suspended from trading, the Company remains an enhanced disclosure entity under the Corporations Act. Information about the Company's announcements can be found on the ASX website at: <https://www.asx.com.au/market/s/company/apc>.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

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

No action or formality has been taken to register or qualify the Securities or the Offers, or to otherwise permit a Offering of the Securities in any jurisdiction outside Australia.

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

Information for New Zealand Residents

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

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

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

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

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand

(<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

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

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

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

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

US securities law matters

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

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

- (a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the US; and
- (d) it will not offer or resell the Securities in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.australianpotash.com.au). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

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

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

hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9322 1003 during office hours or by emailing the Company at admin@australianpotash.com.au.

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

Company Website

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

No cooling-off rights

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

No Investment Advice

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

Risks

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

investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

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

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

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

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

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

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

Financial Forecasts

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

potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to exploration targets and exploration results, is based on, and fairly represents, information and supporting documentation prepared by Malcolm Castle. Malcolm Castle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Malcolm Castle is a full time employee of Agricola Mining Consultants. Malcolm Castle consents to the inclusion of the information in these Sections of this Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

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

Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on +61 8 9322 1003.

CORPORATE DIRECTORY

Directors

Catherine Moises
Non-Executive Chair

Matthew Shackleton
Managing Director & CEO

Jonathan Fisher
Non-Executive Director

Company Secretary

Joel Ives

ASX Code

APC

Registered Office

Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Telephone: + 61 8 9322 1003

Email: admin@australianpotash.com.au
Website: www.australianpotash.com.au

Legal advisers

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16 Milligan Street
PERTH WA 6000

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 32
Exchange Tower
2 The Esplanade
PERTH WA 6000

Auditor*

KPMG
235 St Georges Terrace
PERTH WA 6000

Proposed Auditor

In Corp Audit & Assurance Pty Ltd
Suite 11
Level 1
4 Ventnor Street
WEST PERTH WA 6005

Independent Geologist

Agricola Mining Consultants Pty Ltd
Email: mcastle@castleconsulting.com.au

Lead Manager/Underwriter

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Exchange Tower
2 The Esplanade
PERTH WA 6000

Telephone: + 61 8 9263 1111

Co-Manager

Cumulus Wealth Pty Ltd
Level 7
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MELBOURNE VIC 3000

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664
Facsimile: +61 2 8583 3040

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

TABLE OF CONTENTS

1.	LETTER FROM CHAIR	7
2.	KEY OFFER INFORMATION.....	8
3.	INVESTMENT OVERVIEW	9
4.	DETAILS OF THE OFFERS.....	17
5.	COMPANY AND PROJECTS OVERVIEW.....	25
6.	FINANCIAL INFORMATION.....	33
7.	RISK FACTORS	57
8.	BOARD AND KEY MANAGEMENT AND CORPORATE GOVERNANCE.....	69
9.	MATERIAL CONTRACTS	78
10.	ADDITIONAL INFORMATION	86
11.	DIRECTORS' AUTHORISATION	104
12.	GLOSSARY.....	105
	ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT	109
	ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS.....	110
	ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT	111

1. LETTER FROM CHAIR

Dear Investor

On behalf of the directors of Australian Potash Limited (**Company**), it gives me great pleasure to invite you to participate in this capital raising by the Company. We have structured the Share Offer to ensure existing Shareholders have as much opportunity as possible to participate.

The Company was admitted to the Official List of the ASX on 15 December 2011. Since that time, it has been engaged in mineral exploration and development activities in Western Australia, primarily for gold, base metals and potash. The Lake Wells Sulphate of Potash Project (**LSOP**) was progressed towards development and pending a final investment decision in 2021/22, however, external factors led to the funding requirements not being met and the tenure underpinning the LSOP was surrendered in 2023. The Company retains the hydrogeological database and other intellectual property associated with the LSOP's development.

The LWG Project, a core asset since ASX listing, was the subject of a joint venture with producer St Barbara Limited over the period 2018-2022 and remains prospective for gold and base metals with a number of drill ready targets identified.

During 2023, the Company expanded its footprint in Western Australia by pegging a tenement in the West Arunta area of the Kimberley region and entering into a purchase agreement for a contiguous tenement, both prospective for rare earths and lithium.

On 6 December 2023 the Company entered voluntary administration with the objective of restructuring its liabilities and progressing a recapitalisation strategy. The Company came out of administration on 1 February 2024 following the execution of a Deed of Company Arrangement, and the purpose of this Prospectus now is to convert debt and raise sufficient funds to recapitalise the Company.

This Prospectus contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

There are inherent risks in the business operations of mineral exploration companies, and therefore risks in investing in mineral exploration companies. Those risks, as they relate to the Company, are outlined in this Prospectus.

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

Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Cathy Moises
Non-Executive Chair

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	14 March 2024
Opening date of the Offers	14 March 2024
Shareholders' meeting date to approve issue of Securities	28 March 2024
Closing date of Offers	5pm on 5 April 2024
Issue of Securities under the Offers ²	12 April 2024
Despatch of holding statements	15 April 2024
Expected date for quotation on ASX	15 April 2024

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Company reserves the right to extend the closing date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.*
- If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFERS

	Minimum Subscription ¹	Maximum Subscription ²
Offer price per Share	\$0.001	\$0.001
Shares currently on issue	1,038,689,490	1,038,689,490
Shares to be issued under the Share Offer	2,750,000,000	6,000,000,000
Gross Proceeds of the Share Offer	\$2,750,000	\$6,000,000
Shares on issue post-Offers (undiluted)	3,788,689,490	7,038,689,490
Market Capitalisation post-Offers (undiluted)⁴	\$3,788,689	\$7,038,689
Options currently on issue	115,408,645	115,408,645
Options to be issued under the Share Offer	1,375,000,000	3,000,000,000
Options to be issued under the Option Offer ³	2,705,000,000	2,705,000,000
Options on issue post-Offers	4,195,408,645	5,820,408,645
Shares on issue post-Offers (fully diluted)	7,984,098,135	12,859,098,135

Notes:

- Assuming the Minimum Subscription of \$2,750,000 is achieved under the Share Offer.
- Assuming the Maximum Subscription of \$6,000,000 is achieved under the Share Offer.
- Refer to Section 10.4 for the terms and condition of the Options to be issued under the Options Offer.
- Assuming a Share price of \$0.001 however the Company notes that the Shares may trade above this price.

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Australian Potash Limited (ACN 149 390 394) (Company or APC).	Section 5.1
Who is the Company?	The Company is an Australian listed public company, incorporated on 6 April 2011. Since incorporation, the Company has focused on gold exploration and potash project development activities.	Section 5.1
What is the Company's interest in the Projects?	The Company currently holds the interests in the following projects: (a) Lake Wells Gold Project (LWG Project); and (b) West Arunta Rare Earth Project (WAR Project), (together, the Projects).	Section 5.2 and Annexure A
B. Company Strategy		
What is the Company's Strategy?	Following completion of the Offers, the Company's proposed strategy will be to focus on exploration and development of mineral resource opportunities, and specifically exploration and development of the Projects, initially as per the Company's proposed exploration programs. The Company proposes to fund its exploration activities as outlined in the table at Section 5.6. A detailed explanation of the Company's strategy post-Offer is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.	Section 5.3
What are the key business objectives of the Company?	The Company's main objectives upon completion of the Offers will be to: (a) to commence exploration of the LWG Project, which is prospective for gold and base metals. Following a review of all previous exploration results, a number of drill ready targets have been identified; and (b) commence negotiations with the traditional custodians of the land on which the tenements of the WAR Project are located so that the	Section 5.3

Item	Summary	Further information
	appropriate heritage and access agreements are put in place.	
What are the key dependencies of the Company's business model?	<p>The key dependencies influencing the viability of the Company's business model are:</p> <ul style="list-style-type: none"> (a) maintaining title and obtaining access to the Tenements; (b) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs; (c) completion of the Beau Agreement to acquire exploration licence 80/5778; (d) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects; (a) retaining and recruiting key personnel skilled in the mining and resources sector; (b) sufficient worldwide demand for gold, base metals, lithium and rare earth elements; (c) the market price of gold and/or lithium remaining higher than the Company's costs of any future production (assuming successful exploration and development of the LWG Project by the Company); and (d) minimising environmental impacts and complying with environmental and health and safety requirements. 	Section 5.5
C. Key Advantages		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to recapitalise and implement its strategy; (b) the Company will hold a portfolio of quality assets located in Western Australia considered by the Board to be highly prospective for gold, base metals, lithium and rare earth elements and maintain the intellectual property associated with the development of the LWS Project; and (c) a highly credible and experienced team to progress exploration and 	Section 5

Item	Summary	Further information
	accelerate potential development of the Projects.	
D. Key Risks		
Reinstatement to trading on ASX	The Company's Shares have been suspended from trading on the ASX since 2 October 2023. Part of the purpose of the Share Offer is to raise sufficient funds to enable the Company's to request re-instatement to trading on ASX. If ASX does not permit the Company to be re-instated to trading following the conclusion of the Share Offer, no Shares will be issued under the Share Offer and the Company will remain suspended from trading on ASX.	Section 7.2
Shareholder approval for issue of Securities	All of the Securities the subject of the Offers require the approval of Shareholders for their issue. There is a risk that Shareholder approval may not be granted for the issue of some or all of the Securities the subject of the Offers in which case the Offers will not complete.	Section 7.2
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Board and Key Management		
Who are the Directors?	The Board currently consists of: (a) Catherine Moises – Non-Executive Chair; (b) Matthew Shackleton – Managing Director & Chief Executive Officer; and (c) Jonathan Fisher – Non-Executive Director. Information about the experience, background and independence of each Director is set out in Section 8.1.	Section 8.1
F. Significant Interests of Key People and Related Party Transactions		
What interests do the Directors have in the Securities of the Company?	Please refer to Section 8.2 for the direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Offer.	Section 8.2
What significant benefits are payable to the Directors in connection with	The Directors are entitled to the remuneration as disclosed in Section 8.2. As part of the recapitalisation of the Company, which comprises the Share Offer, the Directors will receive, subject to Shareholder approval, up to 360,000,000 Performance Rights.	Section 8.2.

Item	Summary	Further information
the Company or the Offers?		
Who is the underwriter to the Offer?	<p>The Company has appointed Canaccord Genuity (Australia) Limited as underwriter to the Share Offer and the Underwriter has appointed Cumulus Wealth Pty Ltd as co-manager.</p> <p>The Underwriter will receive the following fees:</p> <ul style="list-style-type: none"> (a) cash payment of 6% of all funds raised under the Share Offer; (b) issue of 1,375,000,000 Options; and (c) a success corporate advisory fee of \$100,000 subject to the Company achieving the Minimum Subscription. <p>Any fees to the Co-Manager to be deducted from those paid to the Lead Manager.</p>	Section 9.1
G. Financial Information and Dividend Policy		
How has the Company been performing?	<p>The audited financial information of the Company (including its subsidiaries) for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023 is set out in Section 6 and has been reviewed by the Investigating Accountant, whose report is included at Annexure C.</p>	Section 6 and Annexure C
What is the financial outlook for the Company?	<p>Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Important Notice Section, Section 6.2 and Annexure C
What is the Company's dividend policy?	<p>Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the next two (2) years. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future.</p> <p>In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business</p>	Section 5.9

Item	Summary	Further information
	<p>outlook and other factors the Directors may consider relevant at the time of their decision.</p> <p>The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.</p>	
J. Overview of the Offers		
What is the Share Offer?	<p>The Share Offer is an offer of up to 6,000,000,000 Shares at an issue price of \$0.001 per Share to raise up to \$6,000,000 (before costs). The Offer comprises:</p> <p>(a) the Priority Offer to Eligible Shareholders of 2,500,000,000 Shares; and</p> <p>(b) the General Offer of 3,500,000,000 Shares to any other applicant.</p> <p>Options with an exercise price of \$0.0015 each and an expiry date of three (3) years from the date of issue will be issued free attaching on a one (1) for two (2) basis to every person issued Shares under the Offer.</p>	Section 4.1
Who is an Eligible Shareholder?	Shareholders as at the date of this Prospectus who have a registered address in Australia or New Zealand.	
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Share Offer is \$2,750,000 (the Minimum Subscription).	Section 4.5
How is debt being converted?	<p>As part of the recapitalisation of the Company, certain lenders provided loans to the Company totalling \$1 million, with \$900,000 of those funds being used to settle under the Deed of Company Arrangement and paid into the Creditor's Trust. In conjunction with the Convertible Loan Agreement the Company, the Lenders have entered into an agreement to sub-underwrite \$2.75 under the Offer for every \$1 of loan funds provided.</p> <p>In the event sub-underwriters are required to apply for Shares under the Underwriting Agreement, the first \$1 million of funds payable will be offset against those lenders' outstanding loans, reducing the Company's debt by the same amount.</p>	
What is the Options Offer?	This Prospectus includes an offer of up to 2,705,000,000 Options to selected participants, being the Underwriter, sub-underwriters and parties that participated in the Convertible Loan.	Section 4.2

Item	Summary	Further information
Why are the Offers being conducted?	The purposes of the Offers is to: <ul style="list-style-type: none"> (a) recapitalise the Company following the recent Voluntary Administration process; and (b) provide the Company with funding for the proposed exploration programs at the Projects. 	Section 4.4
What is the proposed use of funds raised under the Share Offer?	The Company intends to apply funds raised under the Share Offer as set out in Section 5.6 to advance the Company's main objectives. The Board is satisfied that following completion of the Share Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.6
What is the offer price?	The price payable under the Share Offer is \$0.001 per Share.	Section 4.1
What rights and liabilities attach to the Securities being offered?	A summary of the material rights and liabilities attaching to: <ul style="list-style-type: none"> (a) the Shares offered under the Share Offer are set out in Section 10.3; and (b) the Options offered under the Share Offer and Options Offers are set out in Section 10.4. 	Section 10.3 and 10.4
Are the Offers underwritten?	The Share Offer is underwritten by Canaccord Genuity (Australia) Limited to the Minimum Subscription being \$2,750,000. Refer to Section 9.1 for a summary of the material terms and conditions of the Underwriting Agreement.	Sections 4.7 and 9.1
Are there any conditions to the Offers?	The Offers are conditional on: <ul style="list-style-type: none"> (a) raising the Minimum Subscription under the Offer; (b) Shareholder approval for the Essential Resolutions; and (c) ASX approval for quotation of the Shares, <p>(together, the Conditions).</p> <p>The Offers will only proceed if all Conditions are satisfied. Further details are set out in Section 4.3.</p>	Section 4.3
Who is eligible to participate in the Offers?	This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such	Important Notice Section and Section 4.15

Item	Summary	Further information
	restrictions may constitute a violation of applicable securities laws.	
How can I apply for Shares?	The process for applying for Shares in the Company is set out in Section 4.8. Applications for Shares under the Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.8 and the Application Form.	See Section 4.8
What is the allocation policy?	The allocation of Shares under the Share Offer will be determined by the Company in consultation with the Underwriter, having regard to the allocation policy set out in Section 4.11. No assurance can be given that any applicant will be allocated all or any Shares applied for.	Section 4.11
Will the Securities be quoted on ASX?	Application for quotation of all Shares and Options to be issued under the Offers will be made to ASX no later than seven (7) days after the date of this Prospectus.	Section 4.13
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in Section 2.	Section 2
What is the minimum application size under the Offer?	Applications for Shares under the Share Offer must be for a minimum of \$2,000 worth of Shares (2,000,000 Shares) and thereafter, in multiples of 1,000,000 Shares and payment for the Shares must be made in full at the offer price of \$0.001 per Share.	Section 4.8
K. Additional information		
Can the Offers be withdrawn?	Yes. The Company reserves the right not to proceed with the Offers at any time before the issue of Securities to successful applicants. If the Share Offer does not proceed, application monies will be refunded (without interest).	Section 4.19
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.18
What are the corporate	To the extent applicable, in light of the Company's size and nature, the Company has	Section 8.4

Item	Summary	Further information
governance principles and policies of the Company?	<p>adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company has been listed on ASX since 2011. As an ASX listed company, the Company is required to lodge an Appendix 4G each year at the same time as lodging its annual accounts. The Company lodged its last Corporate Governance Statement and Appendix 4G with ASX on 23 February 2024 notifying ASX of its compliance with the ASX Corporate Governance Council Principles and Recommendations.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.australianpotash.com.au).</p>	
Where can I find more information about this Prospectus or the Offers?	<p>(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 8 9322 1003 or via email at admin@australianpotash.com.au; or</p> <p>(c) By contacting the Share Registry on 1300 288 664.</p>	Important Notice Section and Section 7.1.
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.	Section 10.3

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

4. DETAILS OF THE OFFERS

4.1 The Share Offer

The Company is offering up to 6,000,000,000 Shares at an issue price of \$0.001 per Share to raise up to \$6,000,000 (**Maximum Subscription**) together with one (1) free Option for every two (2) Shares subscribed for and issued.

The Share Offer comprises:

- (a) **Priority Offer** – a priority offer to Eligible Shareholders of up to the amount of \$2,500,000; and
- (b) **General Offer** – an offer to the general public of up to the amount of \$3,500,000 together with any shortfall under the Priority Offer.

All Shares offered under the Share Offer will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

The Options offered under the Share Offer will be issued on the terms and conditions set out in Section 10.4. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

4.1.2 Priority Offer

The Priority Offer is an allocation of Shares under the Share Offer allocated to Shareholders with a registered address in Australia or New Zealand as at the date of this Prospectus (**Eligible Shareholders**).

Under the Priority Offer, Eligible Shareholders will be given priority to up to 2,500,000,000 Shares under the Share Offer. The Priority Offer is not a pro rata offer, and applications under the Priority Offer will be determined by the Company's management having consideration to the number of applications received from Eligible Shareholders and the number of Shares for which the Company has received applications under the Priority Offer. The intention of the Priority Offer is to enable as many Eligible Shareholders to participate in the Share Offer as possible.

The Directors also reserve the right, subject to the number of applications received under the General Offer, to allocate Shares to Eligible Shareholders under the General Offer. Any such decision will be made in consultation with the Underwriters.

4.1.3 General Offer

The General Offer is an offer of up to 6,000,000,000 Shares, less Shares issued under the Priority Offer.

4.2 Options Offer

This Prospectus includes an offer of 2,705,000,000 Options to selected applicants. The Options Offer will comprise of :

- (a) 1,375,000,000 Options to the Underwriter pursuant to the terms of the Underwriting Agreement;

- (b) an aggregate of 500,000,000 Options to the unrelated subscribers (**Lenders**) to a \$1,000,000 converting loan provided to fund the creditors trust under the DOCA on the basis of one free attaching Option for each two Shares issued to the Lenders pursuant to the conversion of the respective Convertible Loan;
- (c) up to 800,000,000 Options on the basis of 800 Options for every \$1 provided under the Loan to the Lenders that agree to sub-underwrite the Share Offer at \$2.75 for every \$1 under the Convertible Loan and who convert their Loan; and
- (d) 30,000,000 Options to Mr Shackleton on the basis of one free attaching Option for each two Shares issued to Mr Shackleton in lieu of cash payment for the cash out of annual leave valued at \$60,000.

Only parties notified by the Company or the Underwriter should apply for Options under the Options Offer.

The Options offered under the Options Offer will be issued on the terms and conditions set out in Section 10.4. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

Further details of the Underwriting Agreement and Convertible Loan Agreement are set out in Section 9. Additional information in respect of these Options are set out in the Notice of Annual General Meeting.

4.3 Conditions of the Offers

The Offers are conditional upon the following conditions being satisfied:

- (a) the Company receiving Shareholder approval for the Essential Resolutions at the Annual General Meeting;
- (b) the Minimum Subscription to the Offer being reached; and
- (c) ASX approval for quotation of the Shares,

(together the **Conditions**).

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

4.4 Purpose of the Offers

The primary purposes of the Offers are to:

- (a) recapitalise the Company after the recent Voluntary Administration process; and
- (b) provide the Company with funding for the proposed exploration programs at the Projects.

The Company intends to apply the funds raised under the Share Offer in the manner detailed in Section 5.6.

4.5 Minimum subscription

The minimum subscription to the Share Offer is \$2,750,000.

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no Shares will be issued under the Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.6 Oversubscriptions

No oversubscriptions will be accepted.

4.7 Underwriter

The Share Offer is underwritten by Canaccord. The terms of the Underwriting Agreement with Canaccord are summarised in Section 9.1.

4.8 Offset of debt

Under the Underwriting Agreement, the Company intends to offset the amount payable by any sub-underwriters against the debt owing from the Company to those sub-underwriters under existing converting loans (announced to ASX on 2 February 2024). Under this scenario, instead of requiring sub-underwriters to pay for new Shares under the Share Offer, the Company will instead cancel the debt by the amount that the sub-underwriters would otherwise have paid to the Company. In this way:

- (a) the first \$1 million received under the Share Offer from the Underwriter under the Underwriting Agreement will be used to repay (offset) the converting loan debt, reducing that amount by up to \$1 million; and
- (b) the remainder of the funds will be used for exploration and working capital as set out in the Uses of Funds table in Section 5.6.

4.9 Applications

4.9.1 Share Offer

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

- (a) using an online Application Form at <https://apply.automic.com.au/AustralianPotash> and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

The Priority Offer is open to existing eligible shareholders of Australian Potash Limited. If you are a Priority Offer Applicant, you should have received a personalised Priority Offer invitation to apply for Shares under the Priority Offer. Applicants who are ineligible to participate in the Priority Offer and who lodge a Priority Offer Application Form may not have their Application considered by the Company.

By completing an Application Form, each applicant will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

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

The Company reserves the right to close the Offers early.

4.9.2 Option Offer Applications

Applications for the Options under the Option Offer will be issued to eligible participants together with this Prospectus.

4.10 Payment

(a) By BPAY® (recommended)

For payment by BPAY®, please follow the instructions on your Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form;
- (ii) you will be taken to have applied for the number of Shares under the Share Offer equal to the amount you have paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 4.00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

(b) By Electronic Funds Transfer

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Application Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form;
- (ii) you will be taken to have applied for the number of Shares under the Share Offer equal to the amount you have paid.

Payment by cheque will not be accepted.

4.11 Allocation policy under the Priority Offer

Eligible Shareholders who validly apply under the Priority Offer will be given preference in respect of the allocation of up to 2,500,000 Shares. The allocation of Shares under the Priority Offer will be at the discretion of the Company and will depend on the number of Eligible Shareholders that apply and the number of Shares applied for under the Priority Offer.

If the Company receives Applications from Eligible Shareholders for more than 2,500,000 Shares, the Company may treat such additional Applications as being made under the General Offer, subject to such additional Applications satisfying the minimum application size of 2,000,000 Shares as required under the General Offer.

Allocations under the Priority Offer will be at the absolute discretion of the Company.

4.12 Allocation policy under the General Offer

The Company, in consultation with the Underwriter, retains an absolute discretion regarding the basis of allocation of Shares under the General Offer and reserves the right, in its absolute discretion, to issue to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable. Refunds will be paid via direct credit to the bank account recorded with the Company's share registry. To update your direct credit details, please visit <https://investor.automic.com.au/#/home>.

Applications for Shares under the Share Offer must be for a minimum of \$2,000 worth of Shares (2,000,000 Shares with one (1) free attaching Option for every two (2) Shares issued and subscribed for) and payment for the Shares must be made in full at the issue price of \$0.001 per Share.

No applicant under the General Offer portion of the Share Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in consultation with the Underwriter) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand under the Share Offer;
- (c) the Company's desire to establish a wide spread of investors;
- (d) recognising the ongoing support of existing Shareholders;
- (e) the likelihood that particular applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Share Offer;

- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Lead Manager consider appropriate.

The Company's decision on the number of Shares to be allocated to an applicant will be final. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.13 ASX listing

Application for Official Quotation by ASX of the Securities offered pursuant to this Prospectus will be made within seven (7) days after the date of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Securities under the Offer and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made in accordance with the timetable set out in this Prospectus. If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the Options, then the Options will still be issued, however will not be quoted on ASX.

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

4.14 Issue

Subject to the Conditions set out in Section 4.3 being satisfied, the issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors (in consultation with the Underwriter) will determine the recipients of the Securities under the Priority Offer and the General Offer in their sole discretion in accordance with the allocation policy detailed in Section 4.11. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date. Refunds will be paid via direct credit to the bank account recorded with the Company's share registry. To update your direct credit details, please visit <https://investor.automic.com.au/#/home>.

Holding statements for Shares allocated to the Company's sponsored sub register and confirmation of allocation for Clearing House Electronic Sub register System (**CHES**) holders will be mailed to applicants being allocated Shares under the Offer as soon as practicable after their issue.

4.15 Applicants outside Australia and New Zealand

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

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

Further details in respect of participation by investors in New Zealand are set out in the Important Notices Section.

4.16 Suspension and reinstatement to ASX

The Company's Shares are currently suspended from trading on the ASX and will remain suspended until the Company has:

- (a) held its Annual General Meeting;
- (b) complied with the requirements of Chapter 12 of the ASX Listing Rules, specifically the requirements for level of operations and financial condition in ASX Listing Rules 12.1 and 12.2 respectively; and
- (c) Lodged the Company's audited financial accounts for the year ended 30 June 2023.

The Company expects that the conduct of the Share Offer pursuant to this Prospectus will enable the Company to satisfy the requirements in Section 4.16(b).

4.17 Commissions payable

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

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

4.18 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

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

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

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

4.19 Discretion regarding the Offers

The Offers may be withdrawn at any time. If the Offers do not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws. Refunds will be paid via direct credit to the bank account recorded with the Company's share registry. To update your direct credit details, please visit <https://investor.automic.com.au/#/home>.

The Company and the Underwriter also reserve the right to close the Offers (or any part of it) early, extend the Offers (or any part of it), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Securities than applied for.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian listed public company incorporated on 6 April 2011. It was admitted to the Official List of the ASX on 15 December 2011.

The Company has historically been involved in:

- (a) exploration for gold and other precious metals on various exploration tenements in Western Australia; and
- (b) development of a sulphate of potash project at Lake Wells in Western Australia.

Due to external factors, the development of the Lake Wells Project was ceased during 2023 and the mining tenure underpinning the LWS Project was surrendered and all assets, infrastructure and personnel demobilised.

On 2 October 2023 the Company was suspended from Official Quotation under ASX Listing Rule 17.5 for failure to lodge its audited financial statement for the year ended 30 June 2023. The delay in the finalisation of the audit was caused by the Company not being able to secure the auditor's sign-off on its going concern status.

On 6 December 2023 the Company entered voluntary administration and appointed the Voluntary Administrators. The Voluntary Administrators published their report to creditors on 12 January 2024 and recommended the approval of a Deed of Company Arrangement (**DOCA**). The DOCA was subsequently approved by creditors at their second meeting on 19 January 2024. The DOCA was executed and effectuated on 1 February 2024, the voluntary administration process completed and the Company returned to the control of the Directors.

The DOCA allows for a recapitalisation strategy to provide sufficient working capital to undertake exploration activities on the Company's projects and this recapitalisation is the basis for the Offers under this Prospectus.

Currently the Company has an interest in the following:

- (a) Lake Wells Gold Project (**LWG Project**);
- (b) West Arunta Rare Earth Project (**WAR Project**); and
- (c) the hydrogeological database, engineering testwork and design plans and general intellectual property associated with developing the LWS Project.

Further information regarding the Company's projects is provided below and is also contained within the Independent Technical Assessment Report.

5.2 Overview of the Company's Projects

5.2.1 Lake Wells Gold Project

The LWG Project is located approximately 150 km northeast of Laverton.

In 2018 the Company entered into an exploration joint venture (**JV**) with prominent gold producer St Barbara Limited (ASX: SBM). Over the duration of that JV, St Barbara spent approximately \$3.5million exploring the JV tenements, primarily for gold. The LWG Project approximately 60 km from successful gold producers Gold Road Resources Limited's (ASX: GOR) Gruyere Project.

In July 2022 St Barbara provided notice of withdrawal from the JV and the Company assumed 100% ownership of the JV tenements.

5.2.2 WAR Project

During 2023 the Company sought to grow its footprint in a prospective region of Western Australia by applying for exploration licence 80/5917 and entering into the Beau Agreement to acquire exploration licence 80/5778 in the West Arunta (these tenements are collectively referred to by the Company as the WAR Project). A summary of the material terms of the Beau Agreement is set out in the Solicitor's Report on Tenements.

The WAR Project was previously partly explored by Canadian base metals production company First Quantum Minerals (**FQM**) between 2015 and 2016, who drilled five aircore/slim line reverse circulation holes into an area of E80/5778 as part of a larger drilling campaign across the area. Whilst ostensibly exploring for a large copper system hosted in the basement, FQM submitted 526 samples for multi-element assay.

Several samples analysed by FQM returned anomalous lithium and total rare earth oxide (**TREO**) assays, and further work conducted by Norwest Minerals Limited (ASX: NWM) (**NWM**) in 2022 on the same ground showed that TREO mineralisation increased in concentration with increasing distance from the Webb Granite contact.

Geologically, the zone to the south of the Webb Granite is typified by thick (up to 100 m) lacustrine and palaeochannel sediments overlying Amadeus Basin metasediments. It is surmised that as the granites and metasediments in the region oxidise and weather, they 'shed' contained components into the nearby sediment traps. The differing mobility properties of the released elements and minerals shed then determine how far they travel, and if they are stopped (or caught) in the palaeochannel and lake clay systems to the south.

5.3 Company strategy

The primary objectives of the Company after completion of the recapitalisation is:

- (a) to commence exploration of the LWG Project, which are prospective for gold and base metals. Following a review of all previous exploration results, a number of drill ready targets have been identified; and
- (b) commence negotiations with the traditional custodians of the land which the tenements of the WAR Project are located so that the appropriate heritage and access agreements are put in place.

The exploration activities are outlined in further detail below.

5.4 Proposed Exploration Program and Development Plan

The Company intends to pursue the following:

(a) **LWG Project**

Following the integration of the results generated by St Barbara Limited into the Company's consolidated geological database, a review was conducted by third party geological consultants. The purpose of the review was to identify mineralised and/or geological trends in the data, that could allow a fresh exploration approach.

The results of this review were delivered to the Company in September 2023. Two material target zones have been identified with an initial exploration program of approximately 6,000 metres of aircore drilling planned. Additional in-fill drill holes will be considered, with a view to extending the mineralisation identified in previous work.

Within the next 12 month period it is anticipated that two (2) drilling programs, including the initial and extensional programs referred to above as well as a more advanced program which will be contingent upon the initial results, will be conducted at the LWG Project.

(b) **WAR Project**

There are several examples of clay-hosted lithium and ionic rare earth projects, such as the America Battery Technology Company's (OTCMKTS: ABML) Tonopah Flats and Loneer Limited's (ASX: INR) Rhyolite Ridge clay-hosted lithium projects in Nevada, Arizona Lithium Limited's (ASX: AZL) Big Sandy lithium project in Arizona and Jindalee Resources Limited's (ASX: JRL) McDermitt lithium project in Oregon represent the largest lithium Mineral Resource clay projects, guiding the Company's exploration strategy at its WAR Project.

Clay-hosted rare earth projects, or ionic clay deposits (when a reasonable proportion of the contained rare earths are clay-adsorbed) are a major global source of rare earths, with China dominating production. A number of other operations globally are nearing production from this deposit type (eg. Aclara, Serra Verde) and many in Australia and globally are at advanced stages of exploration (eg. Koppamurra SA, Caldeira Brazil). Ionic clay deposits can be economically attractive due to the potential for much cheaper mining and metallurgical methods when compared to hard rock rare earth deposits.

The Company's exploration strategy at the WAR Project is to expand the work conducted by FQM and NWM, by pursuing the increasing tenor of lithium and rare earth mineralisation in the lacustrine clays overlying the Bitter Springs formation to the south of the Webb Granite.

To enable field work to be undertaken, the priority for the 12 month period will be negotiating heritage and access agreements with the traditional custodians. Once these are in place, an initial drill program will be completed.

5.5 Key dependencies of the Company's strategy

The key dependencies influencing the viability of the Company's strategy are:

- (a) completion of the Beau Agreement to acquire exploration licence 80/5778;
- (b) maintaining title and obtaining access to the Tenements;
- (c) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs;
- (d) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects;
- (e) retaining and recruiting key personnel skilled in the mining and resources sector;
- (f) sufficient worldwide demand for gold, base metals, rare earths and lithium;
- (g) the market price of gold and/or lithium remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and
- (h) minimising environmental impacts and complying with environmental and health and safety requirements.

5.6 Use of funds

The Company intends to apply funds raised from the Offer over the first year following completion of the Offer as follows:

Funds available	Minimum Subscription (\$) (\$2,750,000)	% of Funds	Maximum Subscription (\$) (\$6,000,000)	% of Funds
Existing cash reserves ¹	50,000	1.79	50,000	0.83
Funds raised from the Offer	2,750,000	98.21	6,000,000	99.17
Total	2,800,000	100.00	6,050,000	100.00
Allocation of funds				
Exploration at LWG Project ²	400,000	14.29	600,000	9.92
Heritage Agreement consultation at WAR Project ²	150,000	5.36	250,000	4.13
Funds allocated towards the Converting Loan ³	1,000,000	35.71	1,000,000	16.53
Expenses of the Offers ⁴	374,591	13.38	575,523	9.51
Administration costs ⁵	490,000	17.50	490,000	8.10
Working capital ⁶	385,409	13.76	3,134,477	51.81
Total	2,800,000	100.00	6,050,000	100.00

Notes:

1. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 1 January 2024, the Company has expended approximately \$80,000 in preparing the Prospectus.
2. Refer to Section 5.4 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. As set out in Section 4.8 above, it is expected that any funds received under the Underwriting Agreement from sub-underwriters will be used for the repayment of the debt owing under the Converting Loans. This will likely be done by offsetting the amount due from sub-underwriters against their debt owed by the Company such that at completion of the Offers, the debt owing under the Converting Loans is reduced to nil. Unless the Company receives a Conversion Notice, the Convertible Loans are redeemable at the election of the Lender. Upon redemption the Company must pay the face value of the Convertible Loan to the Lender. Refer to Section 9.2 for a summary of the material terms.
4. Refer to Section 10.10 for further details.
5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, Directors' fees, rent and other associated costs.
6. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company identifies additional acquisition or investment opportunities,the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration activities (including exploration success or failure), regulatory developments and market and general economic conditions.

In the event the Company raises more than the Minimum Subscription under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offers and then largely applied to the Company's unallocated working capital. As stated above, the unallocated working capital is working capital available to the Company to be allocated as needed should exploration activities on the Company's Projects warrant additional expenditure, or if additional opportunities are identified by the Company.

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

5.7 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offers (assuming Minimum Subscription and Maximum Subscription under the Offer) is set out in the tables below:

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue ²	1,038,689,490	1,038,689,490
Shares to be issued pursuant to the Share Offer ³	2,750,000,000	6,000,000,000
Total Shares on completion of the Offers	3,788,689,490	7,038,689,490

Notes:

- The material rights and liabilities attaching to the Shares are summarised in Section 10.3.
- The below are not included in the table above and the Company is seeking Shareholder approval to:
 - issue up to 1,000,000,000 Shares to the Lenders in accordance with Convertible Loan Agreements. A summary of the material terms of the Convertible Loan Agreements are set out in Section 9.2. Refer to Resolution 6 of the Notice of Annual General Meeting for further details;
 - issue up to 60,000,000 Shares to Matthew Shackleton in lieu of cash payment of annual leave valued at \$60,000. Refer to Resolution 10 of the Notice of Annual General Meeting for further details; and
 - undertake a selective buy-back of its Shares. The Shares bought back by the Company under this buy-back are subsequently cancelled. As a result of this the number of shares on issue may be reduced by 18,500,000 Shares. Refer to Resolution 17 of the Notice of Annual General Meeting for further details.

Pursuant to the Beau Agreement the Company will issue 20,000,000 Shares as consideration for the acquisition of exploration licence 80/5778. A summary of the Beau Agreement is set out in the Solicitor's Report on Tenements.
- Shares to be issued at an issue price of \$0.001 per Share to raise up to \$6,000,000 under the Share Offer.

Options¹

	Minimum Subscription	Maximum Subscription
Options currently on issue	115,408,645	115,408,645
Options to be issued pursuant to the Share Offer ²	1,375,000,000	3,000,000,000
Options to be issued pursuant to the Options Offer ³	2,705,000,000	2,705,000,000
Total Options on completion of the Offers	4,195,408,645	5,820,408,645

Notes:

- Refer to Section 10.4 for a summary of the terms and conditions of the Options.
- Options being issued on the basis of one (1) Option for every two (2) Shares subscribed for under the Offer.
- Refer to Section 4.2 for details of the Options Offer.

Performance Rights

	Minimum Subscription	Maximum Subscription
Performance Rights currently on issue	Nil	Nil
Performance Rights to be issued pursuant to the Offers ¹	Nil	Nil
Total Performance Rights on completion of the Offers	Nil	Nil

Notes:

1. Subject to Shareholder approval the Company will issue 252,000,000 Performance Rights to Mr Matthew Shackleton, 54,000,000 Performance Rights to Catherine Moises and 54,000,000 Performance Rights to Jonathan Fisher under the Incentive Plan and the number of Performance Rights will increase by 360,000,000. Refer to Resolutions 14 to 16 of the Notice of Annual General for further details.
2. Refer to Section 10.5 for a summary of the terms and conditions of the Performance Rights and Section 10.6 for a summary of the Incentive Plan.

5.8 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%)	
			Undiluted	Fully Diluted
Yandal Investments Pty Ltd	102,282,056	51,519,756	9.85%	13.33%

As at the date of this Prospectus it is not expected that any Shareholder will hold more than 5% of the Shares on issue after the completion of the Offer.

5.9 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two (2) year period following the Offers. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends the Directors and will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends can be given by the Company.

5.10 Additional Information

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

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

6. FINANCIAL INFORMATION

6.1 This Section includes the following financial information with respect to the Company and its wholly owned subsidiaries (together, the Group):

- (a) the consolidated Statement of Profit or Loss and Comprehensive Income and consolidated Statement of Cash Flows of the Group for the years ended 30 June 2021, 30 June 2022 and 30 June 2023; and
- (b) the consolidated Statement of Financial Position of the Group as at 30 June 2023;

(together, the Historical Financial Information) and

- (c) the pro forma consolidated Statement of Financial Position of the Group as at 30 June 2023, including the pro forma adjustments applied to the Historical Financial Information of the Group to illustrate the events and transactions related to the Offers as if they had occurred at 30 June 2023 (**Pro Forma Statement of Financial Position**),

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

The Directors are responsible for the preparation and presentation of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd (**RSM Australia**) has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure C.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required by Australian Accounting Standards and other professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Financial Information in this Section 6 should be read in conjunction with the other information contained in the Prospectus, including:

- the risk factors described in Section 7;
- the use of funds described in Section 5.6;
- the Independent Limited Assurance Report set out in Annexure C.

Investors should note that past performance is not an indication of future performance of the Group.

6.2 **Forecast Financial Information**

Mineral exploration and development is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of the group. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Group's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

6.3 **Basis of preparation and presentation of the Financial Information**

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the accounting policies adopted by the Company (as detailed in Section 6.8). The Pro Forma Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards other than that it includes certain adjustments which have been prepared in a manner consistent with Australian Accounting Standards that reflect the impact of certain subsequent events and transactions (as detailed in Section 6.7) as if they had occurred as at 30 June 2023.

The Historical Financial Information of the Group has been extracted from the Group's general purpose consolidated financial statements for the years ended 30 June 2021 (audited by Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick")), 30 June 2022 and 30 June 2023 (audited by KPMG), all in accordance with applicable Australian Auditing Standards.

The audit report issued by Hall Chadwick with respect to the financial statements for the year ended 30 June 2021 included an emphasis of matter in relation to material uncertainty that may cast doubt on the ability of the Group to continue as a going concern. However, the audit opinion was not modified in this regard.

The audit reports issued by KPMG with respect to the financial statements for the years ended 30 June 2022 and 30 June 2023 both included an emphasis of matter in relation to material uncertainty that may cast doubt on the ability of the Group to continue as a going concern. However, the audit opinions were not modified in this regard.

The Directors are of the view that, following receipt of the proceeds of the General Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern.

6.4 Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the consolidated Statement of Profit or Loss and other Comprehensive Income of the Group for the years ended 30 June 2021, 30 June 2022 and 30 June 2023.

	Year ended 30-Jun-21 Audited \$	Year ended 30-Jun-22 Audited \$	Year ended 30-Jun-23 Audited \$
Revenue			
Revenue from contracts with customers	159,360	-	-
Cost of sales	(151,464)	-	-
Gross profit	7,896	-	-
Other income	221,141	70,357	184,977
Administration expenses:			
Employee benefits expense	(1,825,422)	(1,929,000)	(1,360,967)
Consultants expense	(530,347)	(546,964)	(309,932)
Depreciation and amortisation expense	(127,110)	(170,072)	(106,806)
Other administration expense	(941,501)	(1,422,206)	(456,278)
Exploration expenses	(518,170)	(1,569,176)	(1,791,182)
Impairment expenses	-	-	(37,761,392)
Operating loss	(3,713,513)	(5,567,061)	(41,601,580)
Finance costs			
Finance income	471	199	1,427
Finance costs	(21,247)	(12,426)	(5,884)
Net finance costs	(20,776)	(12,227)	(4,457)
Loss before income tax	(3,734,289)	(5,579,288)	(41,606,037)
Income tax benefit/(expense)	-	-	-
Loss for the year	(3,734,289)	(5,579,288)	(41,606,037)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	(3,734,289)	(5,579,288)	(41,606,037)

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

Notes:

- Revenue in the year ended 30 June 2021 comprised sales of sulphate of potash fertiliser.
- Other income in the year ended 30 June 2021 included research and development tax incentive income of \$134,304 and COVID-related grants of \$67,500. Other income in the

years ended 30 June 2022 and 30 June 2023 included donations and sponsorship for the Laverton Training Centre of \$60,000 and \$174,545 respectively.

3. Other administration expenses includes legal and accounting fees, insurance, stakeholder engagement costs, travel, telecommunications and other office expenses.
4. Exploration expenses includes amounts provided with respect to the potential repayment of research and development tax incentive income received in prior years, amounting to \$1,382,679 in the year ended 30 June 2022 and \$1,542,267 in the year ended 30 June 2023.
5. In the year ended 30 June 2023 the Group recognised an impairment expense of \$37,761,392 relating to the Lake Wells Sulphate of Potash Project. Subsequently the Group surrendered the Lake Wells mining lease tenure and resolved to sell all assets associated with the exploration camp site.

6.5 Statement of Cash Flows

The table below sets out the consolidated Statement of Cash Flows of the Group for the years ended 30 June 2021, 30 June 2022 and 30 June 2023.

Cash flows from operating activities	Year ended 30-Jun-21 Audited \$	Year ended 30-Jun-22 Audited \$	Year ended 30-Jun-23 Audited \$
Receipts from customers	159,360	-	-
Payment of exploration expense	(370,318)	(321,302)	(261,381)
Payments to suppliers and employees	(3,022,349)	(3,568,848)	(3,061,568)
Research and development refund received	134,304	-	-
Government grants	67,500	-	-
Return of security deposit	-	-	43,272
Interest received	686	300	4,743
Interest paid	-	-	(5,289)
Corporate sponsorship received	-	-	174,546
Net cash outflow from operating activities	(3,030,817)	(3,889,850)	(3,105,677)
Cash flows from investing activities			
Proceeds for sale of exploration assets	-	-	10,000
Proceeds in relation to plant and equipment	(119,609)	(171,863)	76,890
Payments for evaluation and exploration	(8,342,474)	(17,260,286)	(2,822,718)
Net cash outflow from investing activities	(8,462,083)	(17,432,149)	(2,735,828)
Cash flows from financing activities			
Proceeds from issue of shares and options	17,063,826	15,474,159	6,443,117
Payments of share issue transaction costs	(1,056,089)	(902,293)	(189,060)
Repayments of lease liabilities	(77,396)	(171,452)	-
Interest expense of lease liabilities	(17,817)	(11,694)	-

Cash flows from operating activities	Year ended 30-Jun-21 Audited \$	Year ended 30-Jun-22 Audited \$	Year ended 30-Jun-23 Audited \$
Net cash inflow from financing activities	15,912,524	14,388,720	6,254,057
Net (decrease)/increase in cash and cash equivalents	4,419,624	(6,933,279)	412,552
Cash and cash equivalents at the beginning of the year	3,379,177	7,796,799	878,791
Effect of exchange rate changes on cash and cash equivalents	(2,002)	15,271	315
Cash and cash equivalents at the end of the year	7,796,799	878,791	1,291,658

6.6 Historical and Pro Forma Statements of Financial Position

The table below sets out the Historical Statement of Financial Position of the Group as at 30 June 2023, extracted from its audited financial statements, and the Pro Forma Statement of Financial Position of the Group as at that date.

The unaudited Pro Forma Statement of Financial Position represents the audited statement of financial position of the Group as at 30 June 2023 adjusted for the subsequent events and pro forma transactions outlined below. It should be read in conjunction with the notes to the Financial Information.

	Note	Audited 30-Jun- 23 \$	Subsequen t events Unaudited 30-Jun-23 \$	Pro forma Minimum adjustment s Unaudited 30-Jun-23 \$	Pro forma Minimum Subscription Unaudited 30-Jun-23 \$	Pro forma Maximum adjustment s Unaudited 30-Jun-23 \$	Pro forma Maximum Subscription Unaudited 30-Jun-23 \$
Cash and cash equivalents	6.9	1,291,658	(1,191,032)	1,375,409	1,476,035	4,424,477	4,525,103
Trade and other receivables	6.10	16,682	(16,682)	-	-	-	-
Prepayments		251,642	-	-	251,642	-	251,642
Inventory	6.11	167,130	(167,130)	-	-	-	-
TOTAL CURRENT ASSETS		1,727,112	(1,374,844)	1,375,409	1,727,677	4,424,477	4,776,745
NON CURRENT ASSETS							
Plant and equipment	6.12	281,955	(281,955)	-	-	-	-
Intangibles	6.13	3,015	(3,015)	-	-	-	-
Exploration and evaluation	6.14	950,000	(950,000)	-	-	-	-
TOTAL NON CURRENT ASSETS		1,234,970	(1,234,970)	-	-	-	-
TOTAL ASSETS		2,962,082	(2,609,814)	1,375,409	1,727,677	4,424,477	4,776,745
CURRENT LIABILITIES							
Trade and other payables	6.15	2,017,999	(2,017,999)	-	-	-	-

Provisions – current	6.16	3,498,826	(3,143,850)	-	354,976	-	354,976
Convertible loans	6.17	-	1,000,000	(1,000,000)	-	(1,000,000)	-
TOTAL CURRENT LIABILITIES		5,516,825	(4,161,849)	(1,000,000)	354,976	(1,000,000)	354,976
NON CURRENT LIABILITIES							
Provisions – non-current		6,156	-	-	6,156	-	6,156
TOTAL NON CURRENT LIABILITIES		6,156	-	-	6,156	-	6,156
TOTAL LIABILITIES		5,522,981	(4,161,849)	(1,000,000)	361,132	(1,000,000)	361,132
NET ASSETS / (LIABILITIES)		(2,560,899)	1,552,035	2,375,409	1,366,545	5,424,477	4,415,613
EQUITY					-		-
Contributed equity	6.18	66,745,282	626	1,846,861	68,592,769	4,896,965	71,642,873
Reserves	6.19	1,769,888	-	547,698	2,317,586	547,698	2,317,586
Accumulated losses	6.20	(71,076,069)	1,551,409	(19,150)	(69,543,810)	(20,186)	(69,544,846)
TOTAL EQUITY		(2,560,899)	1,552,035	2,375,409	1,366,545	5,424,477	4,415,613

6.7 Notes to the financial information

Historical Statement of Financial Position

The Historical Statement of Financial Position of the Group detailed above has been extracted without adjustment from the audited consolidated financial statements of the Group for the year ended 30 June 2023.

Pro Forma Historical Statement of Financial Position

The Pro Forma Statement of Financial Position of the Group has been compiled by extracting the Historical Statement of Financial Position of the Group as at 30 June 2023 and reflecting the Directors' pro forma adjustments for the impact of the following subsequent events and other transactions which are proposed to occur immediately before or following completion of the Offers.

The following pro forma adjustments have been made in relation to events subsequent to 30 June 2023:

- (a) in August 2023 the Company surrendered the mining lease tenure at the Lake Wells Sulphate of Potash (**LSOP**) Project and sold the camp and site assets for proceeds of \$950,000;
- (b) on 22 September 2023 the Company lodged an Appendix 3H with the ASX advising the lapsing of all performance rights on issue;
- (c) on 21 August 2023 and 25 August 2023, 8,245 and 2,187 class APCAG options were exercised and converted into ordinary shares respectively at \$0.06 per share;

- (d) in January 2024, the Company received \$1,000,000 in the form of convertible loans from sophisticated investors (**Convertible Loans**), convertible at the option of the holders into Shares at a conversion price of \$0.001 per Share (with one free attaching Option for each two Shares issued) or alternatively to be redeemed at their face value (see Section 9.2);
- (e) on 1 February 2024 the DOCA was executed and effectuated, which involved the following:
- (i) all creditors of the Company as at the date of appointment of the Administrators (6 December 2023), including trade and other payables, provisions and other liabilities, except for outstanding Directors' fees and accrued employee benefits totalling \$361,132, were transferred to the Creditors Trust;
 - (ii) all cash at bank of the Company was secured by the Administrators at the date of their appointment. All remaining cash, after costs of the voluntary administration, was transferred to the Creditors Trust;
 - (iii) the Company contributed additional cash of \$900,000 to the Creditors Trust (from the proceeds of the Convertible Loans) as part of the DOCA Contribution;
 - (iv) all trade and other receivables were secured by the Administrators at the date of their appointment. Any recoveries, after costs of the voluntary administration, were transferred to the Creditors Trust;
 - (v) all inventory was sold prior to the appointment of the Administrators. Accordingly, any proceeds held as at that date formed part of the cash at bank secured by the Administrators and transferred to the Creditors Trust; and
 - (vi) plant and equipment was materially sold down prior to the appointment of the administrators. The remaining motor vehicles were sold and sale proceeds, after costs, formed part of the cash at bank secured by the Administrators and transferred to the Creditors Trust; and
- (f) intangible assets largely related to the Company's LSOP, which was surrendered, and have been fully written off;

Pro forma adjustments have been made in relation to the following events which are expected to occur immediately before or following completion of the Offer:

- (g) the issue of a minimum of 2,750,000,000 up to a maximum of 6,000,000,000 fully paid ordinary shares (**Shares**) in the Company at an issue price of \$0.001 per Share (with one free attaching Option for each two Shares issued), to raise between \$2,750,000 (Minimum Subscription) and \$6,000,000 (Maximum Subscription) before costs pursuant to the General Offer;

- (h) the issue of 1,375,000,000 unlisted options (**Underwriter Options**) to the Lead Manager and/or its nominees. The Underwriter Options have a \$0.0015 exercise price and expire three years from the date of issue; and
- (i) the payment of cash costs related to the Offers of between \$374,591 under the Minimum Subscription and \$575,523 under the Maximum Subscription;
- (j) the repayment of the Convertible Loans on the assumption that they will not be converted, but will be redeemed at their face value of \$1,000,000, and that Lenders are not called upon to meet their sub-underwriting commitments in connection with the Share Offer;

To the extent that the holders of the Convertible Loans either elect to convert them into Shares under the terms of the Convertible Loan Agreements and/or are required to do so in connection with their commitment to sub-underwrite the Share Offer, there will be no impact on either the cash position or the net asset position set out in the Pro Forma Historical Statement of Financial Position.

For the avoidance of doubt, the Pro Forma Historical Statement of Financial Position does not include an adjustment for the following transactions, which are subject to shareholder approval at the Company's Annual General Meeting:

- (a) the issue of 60,000,000 Shares and 30,000,000 Options to Mr Matthew Shackleton in lieu of cash payment for the cash out of annual leave liabilities of \$60,000. If approved, the impact of this transaction would be to increase pro forma net assets by \$60,000; and
- (b) the selective buyback and cancellation of 18,500,000 Shares (for nil consideration) from Acuity Capital Holdings Trust (**Acuity Capital**), following the Company's termination of the Controlled Placement Agreement with Acuity Capital. If approved, this would reduce the number of Shares on issue but would not have a material impact on pro forma net assets.

6.8 Significant accounting policies

The principal accounting policies adopted in the preparation of the Financial Information are detailed below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) **New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) **Principles of consolidation**

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 per cent of the voting power of another entity.

Investments in associates are accounted for using the equity method and are recognised initially at cost. The cost of the investments includes transaction costs.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of the investment, including any long-term interest that forms part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

The Group classifies its interests in joint arrangements as either joint operations or joint ventures depending on the Group's rights to the assets and obligations for the liabilities of the arrangements. When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transactions gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(c) **Revenue recognition**

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of Sulphate of Potash (SOP)

Revenue from sale of SOP is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods at the customer's location. The normal credit term is 50% deposit before goods are received and payment on delivery. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the SOP, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the customer (if any).

Government grants

Government grants are recognised when there is reasonable assurance that:

- the Group will comply with the conditions attaching to them; and
- the grants will be received;

they are then recognised in profit or loss as other income or as a deduction against the carrying value of an underlying asset. The Group recognises the refundable research and development tax incentive as a government grant. This incentive is refundable to the Group regardless of whether the Group is in a tax payable position and is presented by deducting the grant from the carrying amount of the related exploration asset.

(d) **Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated 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 taxation authority, are presented as operating cash flows.

(e) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated Statement of Financial Position.

(f) **Trade and other receivables**

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Group uses its historical experience, external indicators and information to calculate the expected credit losses (ECL) using a provision matrix. The Group assesses impairment of trade receivables on a collective basis; as they possess shared credit risk characteristics, they have been grouped based on the days past due.

(g) **Inventories**

Materials and supplies are valued at the lower of cost or net realisable value. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision for obsolescence.

(h) **Plant and Equipment**

Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

• Computer equipment	20% - 33% per annum
• Motor vehicles	20% per annum
• Plant and equipment	10% - 20% per annum
• Furniture and fittings	16% - 33% per annum
• Leasehold improvements	10% - 20% per annum

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

(i) **Impairment of Non-Financial Assets**

The carrying amounts of the Group's non-financial assets (other than deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) **Mineral Exploration and Evaluation Expenditure**

Exploration and evaluation costs for each area of interest in the early stages of project life are expensed as they are incurred.

For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

- The area of interest has progressed to the definitive feasibility study stage;
- The rights to tenure of the area of interest are current; and
- At least one of the following conditions is also met:
 - The expenditure is expected to be recouped through successful development and commercial exploitation of an area of interest, or alternatively by its sale; and
 - Exploration and evaluation activities in the area of interest have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of "economically recoverable reserves" and active and significant operations in, or in relation to, the area of interest are continuing.

Economically recoverable reserves are the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable conditions.

Exploration and evaluation assets include:

- Acquisition of rights to explore;
- Topographical, geological, geochemical and geophysical studies;
- Exploratory drilling, trenching, and sampling; and
- Activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to the extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, these costs are expensed as incurred.

Exploration and evaluation assets are transferred to development assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised prior to being reclassified.

The carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

Impairment testing of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploitation for and evaluation of mineral resources in the specific area are not budgeted or planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(k) **Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees; and
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments' change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Plant and equipment" accounting policy set out above.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability or the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments.

(l) **Provisions**

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Rehabilitation Provision

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation arises. The nature of restoration activities includes the removal of facilities, abandonment of wells and restoration of affected areas.

A restoration provision is recognised and updated at different stages of the development and construction of a facility and then reviewed on an annual basis. When the liability is initially recorded, the present value of the estimated future cost is capitalised by increasing the carrying amount of the related property, plant and equipment. Over time, the liability is increased for the change in the present value based on a pre-tax discount rate appropriate to the risks inherent in the liability. The unwinding of the discount is recorded as an accretion charge within finance costs.

The carrying amount is capitalised unless the costs incurred relate to an operation that does not have a future economic benefit, in which case the costs are expensed.

Short-term and long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, bonuses, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

(m) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(n) **Issued Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(o) **Share-Based Payment Transactions**

The Group provides benefits to employees (including directors) of the Group in the form of payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model. A Monte Carlo simulation is applied to fair value the market related options.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the number of options or rights that, in the opinion of the directors of the Company, will ultimately vest.

This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Options over ordinary shares have also been issued as consideration for the acquisition of interests in tenements and other services. These options have been treated in the same manner as employee options described above, with the expense being included as part of exploration expenditure.

(p) **Significant Accounting Estimates and Judgments**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are:

Rehabilitation provision

The Group assesses site rehabilitation liabilities on an annual basis. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas discounted to present value. Significant estimation is required in determining the provision for site rehabilitation. Factors such as future development/exploration activity, changes in the costs of goods and services required to complete restoration activity and changes to the legal and regulatory framework can all affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place.

Share-based payments

Share-based payment transactions require a valuation in order to recognise an expense in the financial statements. Options to acquire ordinary shares are valued using the Black-Scholes option pricing model. Performance rights are valued using the share price on grant date. A Monte Carlo simulation is applied to fair value the market-related elements of the performance rights. Both models use assumptions and estimates as inputs.

The share-based payments expense is then adjusted each period for the anticipated vesting of certain non-market conditions.

6.9 Cash and cash equivalents

		Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
	Note	30-Jun-23	30-Jun-23
		\$	\$
Cash and cash equivalents as at 30 June 2023		1,291,658	1,291,658
<i>Adjustments arising from subsequent events are summarised as follows:</i>			
Relinquishment of LSOP mining lease and sale of camp and site assets	6.7 (a)	950,000	950,000
Exercise of APCAG options at \$0.06	6.7 (c)	626	626
All cash at bank of the Company secured by Administrators to be included in the creditors' trust	6.7 (e) (ii)	(2,241,658)	(2,241,658)
Issue of Convertible Loan to fund creditors' trust	6.7 (d)	1,000,000	1,000,000
Funding of the creditors' trust via Convertible Loan	6.7 (e) (iii)	(900,000)	(900,000)
		(1,191,032)	(1,191,032)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Proceeds from the Offer pursuant to the Prospectus	6.7 (g)	2,750,000	6,000,000
Full repayment of Convertible Loan	6.7 (j)	(1,000,000)	(1,000,000)
Capital raising costs	6.7 (i)	(374,591)	(575,523)
		1,375,409	4,424,477
Pro forma cash and cash equivalents		1,476,035	4,525,103
	Note	30-Jun-23	30-Jun-23
		\$	\$
Cash and cash equivalents as at 30 June 2023		1,291,658	1,291,658
<i>Adjustments arising from subsequent are summarised as follows:</i>			
Relinquishment of LSOP mining lease and sale of camp and site assets	6.7 (a)	950,000	950,000
Conversion of APCAG options at \$0.06	6.7 (c)	626	626
All cash at bank of the Company secured by Administrators to be included in the creditors' trust	6.7 (e) (ii)	(2,241,658)	(2,241,658)

		Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
	Note	30-Jun-23	30-Jun-23
Issue of Converting Loan to fund creditors' trust	6.7 (d)	1,000,000	1,000,000
Funding of the creditors' trust via Converting Loan	6.7 (e) (iii)	(900,000)	(900,000)
		(1,191,032)	(1,191,032)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Proceeds from the Offer pursuant to the Prospectus	6.7 (g)	2,750,000	6,000,000
Full repayment of Converting Loan	6.7 (j)	(1,000,000)	(1,000,000)
Capital raising costs	6.7 (i)	(374,591)	(575,523)
		1,375,409	4,424,477
Pro forma cash and cash equivalents		1,476,035	4,525,103

6.10 Trade and other receivables

		Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
	Note	30-Jun-23	30-Jun-23
		\$	\$
Trade and other receivables as at 30 June 2023		16,682	16,682
<i>Adjustments arising from subsequent events are summarised as follows:</i>			
All trade and other receivables of the Company secured by Administrators to be included in the creditors' trust	6.7 (e) (iv)	(16,682)	(16,682)
		(16,682)	(16,682)
Pro forma trade and other receivables		-	-

6.11 Inventory

		Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
	Note	30-Jun-23	30-Jun-23
		\$	\$
Inventory as at 30 June 2023		167,130	167,130
<i>Adjustments arising from subsequent events are summarised as follows:</i>			
Sale of all inventory prior to the appointment of Administrators	6.7 (e) (v)	(167,130)	(167,130)
		(167,130)	(167,130)
Pro forma inventory		-	-

6.12 Plant and equipment

		Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
	Note	30-Jun-23	30-Jun-23
		\$	\$
Plant and equipment as at 30 June 2023		281,955	281,955
<i>Adjustments arising from subsequent events are summarised as follows:</i>			
Sale of plant and equipment and sale proceeds after costs to fund the creditors' trust	6.7 (e)(vi)	(281,955)	(281,955)
		(281,955)	(281,955)
Pro forma plant and equipment		-	-

6.13 Intangibles

		Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
	Note	30-Jun-23	30-Jun-23
		\$	\$
Intangibles as at 30 June 2023		3,015	3,015
<i>Adjustments arising from subsequent events are summarised as follows:</i>			
Capitalised value of IP written off	6.7 (f)	(3,015)	(3,015)
		(3,015)	(3,015)
Pro forma intangibles		-	-

6.14 Exploration and evaluation

		Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
	Note	30-Jun-23	30-Jun-23
		\$	\$
Exploration and evaluation as at 30 June 2023		950,000	950,000
<i>Adjustments arising from subsequent events are summarised as follows:</i>			
Relinquishment of LSOP mining lease and sale of camp and site assets	6.7(a)	(950,000)	(950,000)
		(950,000)	(950,000)
Pro forma exploration and evaluation		-	-

6.15 Trade and other payables

		Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
	Note	30-Jun-23	30-Jun-23
		\$	\$
Trade and other payables			
Trade and other payables as at 30 June 2023		2,017,999	2,017,999
<i>Adjustments arising from subsequent events are summarised as follows:</i>			
All trade and other payables of the Company to be included in the creditors' trust	6.7 (e)(i)	(2,017,999)	(2,017,999)
		(2,017,999)	(2,017,999)
Pro forma trade and other payables		-	-

6.16 Provisions - current

		Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
	Note	30-Jun-23	30-Jun-23
		\$	\$
Provisions – current as at 30 June 2023		3,498,826	3,498,826
<i>Adjustments arising from subsequent events are summarised as follows:</i>			
All provision liabilities of the Company, except for outstanding Director fees and Managing Director employee benefits, secured by Administrators to be included in the creditors' trust	6.7 (e)(i)	(3,143,850)	(3,143,850)
		(3,143,850)	(3,143,850)
Pro forma provisions – current		354,976	354,976

6.17 Convertible loans

		Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
	Note	30-Jun-23	30-Jun-23
		\$	\$
Converting loans as at 30 June 2023		-	-
<i>Adjustments arising from subsequent events are summarised as follows:</i>			
Issue of Convertible Loan to fund creditors' trust	6.7 (d)	1,000,000	1,000,000
		1,000,000	1,000,000
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Full repayment of Convertible Loan	6.7 (j)	(1,000,000)	(1,000,000)
		(1,000,000)	(1,000,000)
Pro forma convertible loans		-	-

6.18 Contributed equity

	Note	Pro forma Minimum Unaudited	Pro forma Maximum Unaudited	Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
		30-Jun-23	30-Jun-23	30-Jun-23	30-Jun-23
		No. of Shares	No. of Shares	\$	\$
Share capital as at 30 June 2023		1,038,679,058	1,038,679,058	66,745,282	66,745,282
<i>Subsequent events are summarised as follows:</i>					
Conversion of APCAG options into ordinary shares	6.7 (c)	10,432	10,432	626	626
		10,432	10,432	626	626
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>					
Proceeds from the Offer	6.7 (g)	2,750,000,000	6,000,000,000	2,750,000	6,000,000
Cash costs associated with the Offer (equity portion)	6.7 (i)	-	-	(355,441)	(555,337)
Issue of Underwriter Options pursuant to the Lead Manager Offer	6.7 (h)	-	-	(547,698)	(547,698)
		2,750,000,000	6,000,000,000	1,846,861	4,896,965
Pro forma issued share capital		3,788,689,490	7,038,689,490	68,592,769	71,642,873

6.19 Reserves

	Note	Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
		30-Jun-23	30-Jun-23
		\$	\$
Reserves as at 30 June 2023		1,769,888	1,769,888
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Issue of Underwriter Options pursuant to the Lead Manager Offer	6.7(h)	547,698	547,698
		547,698	547,698
Pro forma reserves		2,317,586	2,317,586

In conjunction with the Offer, the Company will issue 1,375,000,000 Options to the Lead Manager (or its nominees). The Options will each be convertible into one Share in the Company.

Assumptions	Lead Manager Options
Stock price	\$0.001
Exercise price	\$0.0015
Expiry	3 years from admission
Expected future volatility	80%
Risk free rate	3.85%
Dividend yield	0%
Valuation	
Number of instruments	1,375,000,000
Valuation per instrument	\$0.000398
Valuation per tranche	\$547,698

6.20 Accumulated losses

	Note	Pro forma Minimum Unaudited	Pro forma Maximum Unaudited
		30-Jun-23	30-Jun-23
		\$	\$
Accumulated losses as at 30 June 2023		(71,076,069)	(71,076,069)
<i>Adjustments arising from subsequent events are summarised as follows:</i>			
All cash at bank of the Company secured by Administrators to be included in the creditors' trust	6.7 (e)(ii)	(2,241,658)	(2,241,658)
All trade and other receivables of the Company secured by Administrators to be included in the creditors' trust	6.7 (e)(iv)	(16,682)	(16,682)
Sale of all inventory prior to the appointment of Administrators	6.7 (e)(v)	(167,130)	(167,130)
Funding of the creditors' trust via Converting Loan	6.7 (e)(iii)	(900,000)	(900,000)
Sale of plant and equipment and sale proceeds after costs to fund the creditors' trust	6.7 (e)(vi)	(281,955)	(281,955)

Capitalised value of IP written off	6.7 (f)	(3,015)	(3,015)
All trade and other payables of the Company to be included in the creditors' trust	6.7 (e)(i)	2,017,999	2,017,999
All provision liabilities of the Company, except for outstanding Director fees and CEO employee benefits, secured by Administrators to be included in the creditors' trust	6.7 (e)(i)	3,143,850	3,143,850
		1,551,409	1,551,409
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Cash costs associated with the Offer (expense portion)	6.7 (i)	(19,150)	(20,186)
		(19,150)	(20,186)
Pro forma accumulated losses		(69,543,810)	(69,544,846)

6.21 Commitments

The Group has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in.

As at 30 June 2023, the Group had outstanding exploration commitments of \$1,033,000 due within one year, relating to exploration licences at the Lake Wells, Laverton Downs and Nexus Project areas.

6.22 Contingent Liabilities and Assets

Other than as disclosed elsewhere in the Prospectus, the Group had no contingent liabilities or assets as at 30 June 2023.

7. RISK FACTORS

7.1 Introduction

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

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

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

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

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

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

7.2 Company specific risks

Risk Category	Risk
Reinstatement to trading on ASX	The Company's Shares have been suspended from trading on the ASX since 2 October 2023. Part of the purpose of the Share Offer is to raise sufficient funds to enable the Company's to request re-instatement to trading on ASX. If ASX does not permit the Company to be re-instated to trading following the conclusion of the Share Offer, no Shares will be issued under the Share Offer and the Company will remain suspended from trading on ASX.
Shareholder approval for issue of Securities	All of the Securities the subject of the Offers require the approval of Shareholders for their issue. There is a risk that Shareholder approval may not be granted for the issue of some or all of the Securities the subject of the Offers in which case the respective Offers will not complete.
Beau Agreement and transfer of exploration licence 80/5778	As identified in the Solicitor's Report on Tenements, the Company is not the registered owner of exploration licence 80/5778 as at the date of this Prospectus. The Company's right to acquire this tenement is subject to the completion of the Beau Agreement.

Risk Category	Risk
	<p>In order for the Company to be able to achieve its objectives the Beau Agreement will need to reach completion and parties will need to comply with their respective contractual obligations, including certain post-settlement obligations in relation to completing registration of the exploration licence 80/5778 in the name of the Company.</p> <p>If any party defaults in the performance of their respective obligations under the Beau Agreement, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>The Board has no reason to believe that any of the parties to the Beau Agreement will fail to comply with their respective obligations.</p> <p>In addition, the Board has no reason to believe that the transfers of exploration licence 80/5778 to the Company will not be completed in the ordinary course of business subject to and in accordance with the Mining Act.</p> <p>Notwithstanding the above, there remains a risk that completion of the Beau Agreement may not occur or that transfer of the exploration licence 80/5778 to the Company may not complete.</p>
<p>Exploration and operations</p>	<p>The mineral exploration licences comprising the LWG Project and WAR Project are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and</p>

Risk Category	Risk
	possible relinquishment of one or more of the mineral exploration licences forming the Projects.
Title	The Tenements (except for exploration licence 80/5917) have been granted, if the application for the Tenements did not strictly comply with the application requirements (such as where required reports were not lodged or were lodged late), there is a risk that the Tenements could be deemed invalid. However, for any Tenements the Company acquired from a third party, the indefeasibility of title provisions under the Mining Act may provide some protection. Refer to Solicitor's Report on Tenements in Annexure B for further information.
Access and third-party interests	<p>A number of the Tenements respectively overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including, but not limited to, Crown Land, pastoral leases, and encroachment by other tenements and tenement applications.</p> <p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Negotiations with both native title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.</p> <p>Whilst established relationships exist with third parties at the LWG Project, the Company does not, at this time, have heritage and access agreements in place with the traditional custodians of the land on which the WAR Project is situated. The Company plans to undertake the process of negotiation for this access in the period immediately after completion of the Share Offer however there is a risk that these negotiations may take more resources than anticipated, or not be successful.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
Applications and Renewals	<p>Application</p> <p>The Tenements are at various stages of application and grant. Specifically exploration licence 80/5917 forming part of the WAR Project is currently under application. There can be no assurance that this application will be granted. There also can be no assurance that if granted, it will be granted in its entirety. The Company is unaware of any circumstances that would prevent the application from being granted. If it is not granted or is only granted for part of the area applied for, the Company will lose the benefit of certain areas of that tenement for its exploration activities.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement application.</p>

Risk Category	Risk
	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
<p>Climate</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

7.3 Industry specific risks

Risk Category	Risk
<p>Native title and Aboriginal Heritage</p>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>There is currently a registered native title claim over exploration licence 80/5778 which is subject to the completion of the Beau Agreement and exploration licence 80/5917.</p> <p>Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>In addition, exploration licence 38/2724 has a registered Aboriginal heritage site. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
<p>Exploration costs</p>	<p>The exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>

Risk Category	Risk
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals</p>

Risk Category	Risk
	can result in the delay to anticipated exploration programs or mining activities.
Regulatory compliance	<p>Regulatory Risks</p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p> <p>Failure to satisfy Expenditure Commitments</p> <p>Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.</p>

7.4 General risks

Risk Category	Risk
<p>Future funding requirements and the ability to access debt and equity markets</p>	<p>The funds raised under the Offers are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
<p>Reliance on key personnel</p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>

Risk Category	Risk
<p>Economic conditions and other global or national issues</p>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<p>Competition</p>	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
<p>Currently no market</p>	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offers.</p> <p>The price at which the Company's Shares trade on ASX after reinstatement cannot be lower than the issue price of Shares offered under this Prospectus but could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>

Risk Category	Risk
<p>Market conditions</p>	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.</p>
<p>Commodity price volatility and exchange rate</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in US dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the US dollar and the Australian dollar as determined in international markets.</p>

Risk Category	Risk
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	<p>In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p> <p>While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>

Risk Category	Risk
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

7.5 Investment speculative

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

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

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

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

8. BOARD AND KEY MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Board of Directors

The Board of the Company consists of:

(a) **Catherine Moises** – *Non-Executive Chair*

Catherine Moises has extensive knowledge and experience in financial markets (having worked in the finance sector for over 30 years) and the resources industry, having worked as a senior resources analyst, head of research and partner for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, where she was a partner, and Patersons Securities, where she was head of research. Ms Moises' industry experience and research coverage includes gold, base metals, mineral sands, and the rare earths sector.

Catherine Moises holds a Bachelor of Science (Honours) in Geology and a Diploma of Finance and Investment from the Securities Institute of Australia. She currently serves as chair of PacGold Limited and non-executive director for Arafura Resources Limited, and Podium Minerals Limited.

The Board considers that Catherine Moises is an independent Director.

(b) **Matthew Shackleton** – *Managing Director & CEO*

Matthew Shackleton joined the board of Australian Potash Limited as Executive Chairman in July 2014. In reflection of the changing nature and status of the LSOP Project, he assumed the roles of Managing Director and CEO on the appointment of an independent non-executive chairman in 2018.

Mr Shackleton is an experienced director with over 25 years in senior corporate positions both in Australia and the UK. Previously the Managing Director of ASX listed Western Australian gold developer Mount Magnet South NL, Matt was the founding director of ASX listed and West African gold and bauxite explorer Canyon Resources Limited. He has also held senior roles with Bannerman Resources Limited, a uranium developer, Skywest Airlines, iiNet Limited and DRCM Global Investors in London.

Matthew Shackleton holds a B.Comm. (Economics & Accounting) from Murdoch University in Western Australia, an MBA from The University of Western Australia, and is a Fellow of the Institute of Chartered Accountants, Australia & New Zealand, and a member of the Australian Institute of Company Directors.

The Board considers that Matthew Shackleton is not an independent Director.

(c) **Jonathan Fisher** – *Non-Executive Director*

Jonathan Fisher holds degrees in Law, Finance and Commerce (University of Western Australia and Macquarie University), and has 20 years' experience in the resources and corporate industries.

Mr Fisher is currently Chief Executive Officer of uranium explorer Cauldron Energy Limited and was previously Chief Financial Officer at TNG Limited and led their project financing and government liaison teams. He was responsible for delivery of \$800million in conditional financing support for TNG's Mt Peake project in the NT.

Prior to that Jonathan was Chief Financial Officer for five years for Tellus Holdings Limited, a hazardous and radioactive waste management company and General Manager Corporate Finance for Atlas Iron for circa four years during the period 2012 to 2015 where he was responsible for all corporate treasury operations, debt capital for project development, and various other commercial responsibilities. Other roles have included corporate advisory at Price Waterhouse Coopers, Rothschild (London based), and Poynton and Partners.

Mr Fisher is a Graduate of the Australian Institute of Company Directors (GAICD) and a fellow of FINSIA.

The Board considers that Jonathan Fisher is an independent Director.

8.2 Directors' Remuneration and interests in Securities

Remuneration

Details of the Directors' remuneration (including superannuation) for the previous two (2) completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 30 June 2022	Remuneration for the year ended 30 June 2023	Proposed remuneration for year ending 30 June 2024
Directors			
Catherine Moises ¹	\$53,750 ⁴	\$60,000 ⁴	\$47,167
Matthew Shackleton ²	\$372,138 ⁴	\$285,247 ⁴	\$326,558 ⁵
Jonathan Fisher ³	Not applicable	Not applicable	\$18,750

Notes:

1. Appointed on 29 July 2020.
2. Appointed on 23 July 2014.
3. Appointed on 1 February 2024.

4. Further details of the remuneration are set out in the page 26 of the annual report released to the ASX on 23 February 2024.
5. Mr Shackleton's remuneration was adjusted to a base salary of \$250,000 plus statutory superannuation effective from 1 February 2024. The Proposed remuneration for year ending 30 June 2024 includes remuneration paid to 31 January 2024 plus estimated remuneration from 1 February 2024 to 30 June 2024 based upon the adjusted remuneration. Refer to Section 9.3.1 for details Mr Shackleton's Executive Services Agreement.

Interests in Securities

As at the date of this Prospectus

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

Director	Shares	Options	Performance Rights	Percentage	
				Undiluted	Fully Diluted
Catherine Moises	0	0	0	0	0
Matthew Shackleton	10,422,372	0	0	1.00%	0.90%
Jonathan Fisher	0	0	0	0	0

Post-completion of the Offer

Director ¹	Shares	Options	Performance Rights ³	Percentage			
				Minimum Subscription		Full Subscription	
				Un-diluted	Fully Diluted	Un-diluted	Fully Diluted
Catherine Moises	5,000,000	2,500,000	0	0.13%	0.09%	0.07%	0.06%
Matthew Shackleton ²	20,422,372	5,000,000	0	0.54%	0.32%	0.29%	0.20%
Jonathan Fisher	5,000,000	2,500,000	0	0.13%	0.09%	0.07%	0.06%

Notes:

1. Assumes that the Company has received Shareholder approval for each of the Directors to participate in the Share Offer and the Directors have subscribed for and issued the following:
 - a. 5,000,000 Shares with 2,500,000 free attaching Options to Ms Moises;
 - b. 10,000,000 Shares with 5,000,000 free attaching Options to Mr Shackleton; and
 - c. 5,000,000 Shares with 2,500,000 free attaching Options to Mr Fisher.

Refer to Resolutions 11 to 13 of the Notice of Annual General Meeting for further details.
2. Subject to Shareholder approval at the Annual General Meeting, 60,000,000 Shares and 30,000,000 Options will be issued in lieu of cash payment for accrued annual leave valued at \$60,000. Refer to Resolution 10 of the Notice of Annual General Meeting for further details.

3. Subject to Shareholder approval at the Annual General Meeting the Company will issue an aggregate of 360,000,000 Performance Rights comprising of:
 - a. 252,000,000 Performance Rights to Matthew Shackleton;
 - b. 54,000,000 Performance Rights to Catherine Moises; and
 - c. 54,000,000 Performance Rights to Jonathan Fisher.

Refer to Resolutions 14 to 16 of the Notice of Annual General Meeting for further details and Section 10.5 for a summary of the terms and condition for the Performance Rights.

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

In addition, the Directors (and their associates) may apply for Shares under the Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Offer, the figures in the above table will be affected.

The Company will notify ASX of any change in the Directors' interests in Securities of the Company at the time of the change occurring in accordance with the ASX Listing Rules.

8.3 Agreements with Directors and related parties

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

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

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

8.4 Corporate governance

The Company has been listed on ASX since 2011. As an ASX listed company, the Company is required to lodge an Appendix 4G each year at the same time as lodging its annual accounts. The Company lodged its last Corporate Governance Statement and Appendix 4G with ASX on 23 February 2024 notifying ASX of its compliance with the ASX Corporate Governance Council Principles and Recommendations (**Recommendations**).

Summarised below are the Company's key corporate governance policies and practices. The Company's main corporate governance policies and practices as at the date of this Prospectus are also available in a dedicated corporate governance information section of the Company's website www.australianpotash.com.au.

(a) **Board of Directors**

The Board is responsible for corporate governance of the Company.

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

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

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

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

- (viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and
- (ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

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

(b) **Composition of the Board**

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

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

The Board currently consists of three Directors (two non-executive Directors and one executive Director) of whom the two non-executive Directors – Catherine Moises and Jonathan Fisher – are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity.

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

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

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

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

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

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

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management are recurring items for deliberation at Board meetings.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(e) **Independent professional advice**

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

(f) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$38,000 per annum for a non-executive Director and \$50,000 for the non-executive Chair.

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

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that, the written acknowledgement of the Chair or the company secretary must be obtained prior to trading.

(h) **External audit**

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

(i) **Audit committee**

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

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

(i) **Diversity policy**

The Company is committed to workplace diversity.

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

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

9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

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

9.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriter, pursuant to which Canaccord has agreed to underwrite the Offer, the material terms and conditions of which are summarised below:

Underwriting	Subject to the Company obtaining Shareholder approval for the Essential Resolutions, the Underwriter has agreed to partially underwrite the Share Offer in respect of \$2,750,000.
Fees	<p>The following is payable to Canaccord in relation to the Share Offer:</p> <p>(a) a fee of 6% on the gross proceeds of the Share Offer (comprising a 4% issue management fee and 2% capital raising fee); and</p> <p>(b) a success corporate advisory fee of \$100,000 subject to the Minimum Subscription being raised.</p> <p>In addition to the cash fees above, and subject to Shareholder approval, the Company will issue 1,375,000,000 Options to Canaccord (and/or its nominees which may include any sub-underwriters).</p>
Expenses	The Underwriter is also entitled to be reimbursed for all reasonable costs associated with the Offer and only be obligated to reimburse legal fees capped at \$30,000 (excluding GST).
Termination Events	<p>(a) The Underwriter may terminate the Underwriting Agreement if any of the following events occur prior to 10am on 10 April 2024:</p> <p>(i) the Company is prevented from issuing and allotting all Shares required to be allotted and issued pursuant to the Share Offer and the Underwriting Agreement;</p> <p>(ii) a statement in this Prospectus is misleading or deceptive or likely to mislead or deceive, or there is an omission of material as required under the Corporations Act;</p> <p>(iii) the Company issues or is required to issue a supplementary prospectus because of section 719(1) of the Corporations Act or lodges a supplementary prospectus, the content of which is not approved by Canaccord;</p> <p>(A) at any time the S&P/Small Ordinaries Index or S&P/ASX 200 Index falls to a level that is 90% or less of the level as at the close of trading on the date of the Underwriting Agreement and closes at</p>

- or below that 90% level on three (3) consecutive days prior to settlement, or on the Business Day prior to settlement;
- (iv) the Company ceases to be admitted to the Official List or the Shares are suspended from trading on, or cease to be traded on, the ASX other than in respect of the current suspension;
 - (v) ASX fails to lift the current suspension and the Company's Shares are not reinstated to quotation on ASX;
 - (vi) any of the following notifications are made in respect of the Offer:
 - (A) ASIC issues an order under section 739 of the Corporations Act and any such inquiry or hearing is not withdrawn within three (3) Business Days or if made within three (3) Business Days of settlement, it is not withdrawn before settlement;
 - (B) ASIC holds a hearing under section 739(2) of the Act;
 - (C) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Share Offer or the Prospectus or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offers or Prospectus, and any such application inquiry or hearing is not withdrawn within three (3) Business Days of settlement or if made within three (3) Business Days of settlement it is not withdrawn before settlement;
 - (D) any person who previously consented to the inclusion of its name in the Prospectus withdraws that consent; or
 - (E) any person gives notice under section 730 of the Corporations Act in relation to the Prospectus (other than Canaccord, co-lead manager or co-manager);
 - (vii) the Company withdraws the Prospectus or the Offers or any circumstance arises after lodgement of the Prospectus with ASIC that results in the Company either repaying any money received from applicants under the Offer or offering applicants under the Offer an opportunity to withdraw their application for Shares under the Offer and be repaid their application monies;
 - (viii) an event specified in the timetable up to and including settlement is delayed by more than two (2) Business Days (other than a delay caused solely by the Underwriter or any delay agreed between the Company and the Underwriter or a delay as a result of an extension of the Exposure Period by ASIC);
 - (ix) the Company:
 - (A) alters the issued capital of the Company or a member of its group, other than the issue of the Securities under the Offers, or

- the issue of Securities as disclosed fully and fairly in the Prospectus; or
- (B) disposes or attempts to dispose of a substantial part of the business or property of the Company's group without the prior written consent of the Underwriter;
 - (x) any member of the Company's group becomes insolvent after the Company is no longer in control of the Voluntary Administrators, or there is an act or omission which is likely to result in a member of the Company's group becoming insolvent;
 - (xi) if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Underwriting Agreement, such that the Company is rendered unable to perform its obligations under the Underwriting Agreement;
 - (xii) a change in the chief executive officer or chief financial officer of the Company occurs, or there is a change in the Directors without the prior written consent of the Underwriter;
- (b) the Company varies any term of its Constitution without the prior written consent of Canaccord.
 - (c) Subject to the Underwriter having a reasonable ground to believe and acting reasonably does believe that the event has materially adverse effect on the success of the Share Offers, Underwriter's ability to provide its services under the Underwriting Agreement or willingness of investors to participate in the Offers, the Under writing may terminate the Underwriting Agreement if any of the following events occur prior to 10am on 10 April 2024:
 - (i) any of the Offer Documents or any aspect of the Offers do not comply with the Corporations Act, the Listing Rules, or any other applicable law or regulation;
 - (ii) there occurs a new circumstance that arises after the Prospectus is lodged, that would have been required to be included in the Prospectus if it had arisen before lodgement (as applicable), that is materially adverse from the point of view of an investor;
 - (iii) a statement in any of the Offer Documents (other than the Prospectus) is or becomes misleading or deceptive or is likely to mislead or deceive;
 - (iv) the due diligence report is, or becomes, false, misleading or deceptive, including by way of omission;
 - (v) any information supplied including any information supplied prior to the date of this agreement) by or on behalf of a member of the Group to the Lead Manager in respect of the Offers or the Group is, or is found to be, misleading or deceptive, or is likely to mislead or deceive (including by omission);

- (vi) an event occurs which is, or is likely to give rise to:
 - (A) an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those disclosed in the Prospectus lodged with ASIC on the Lodgement Date; or
 - (B) an adverse change in the nature of the business conducted by the Group as disclosed in the Prospectus lodged with ASIC on the Lodgement Date;
- (vii) the Company does not provide a Closing Certificate as and when required by this agreement or a statement in any Closing Certificate is false, misleading, inaccurate or untrue or incorrect, as at the date it is given;
- (viii) in respect of any one or more of Australia, New Zealand, the United States, the United Kingdom, the People's Republic of China (including Hong Kong), Singapore or any member state of the European Union:
 - (A) hostilities not presently existing commence;
 - (B) a major escalation in existing hostilities occurs (whether war is declared or not);
 - (C) a declaration is made of a national emergency or war (but other than a declaration made in relation to pandemics or other health emergencies where it results in a material shut-down of business in any of these jurisdictions); or
 - (D) a major terrorist act is perpetrated;
- (ix) there is introduced, or there is a public announcement of a proposal to introduce, a new law or regulation or government policy in Australia (excluding a policy of the Reserve Bank of Australia) (other than a law or policy which has been announced before the date of this agreement);
- (x) there is a contravention by the Company or any other entity in the Group of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the ASIC Act, its constitution, or the Listing Rules;
- (xi) a representation or warranty contained in this agreement on the part of the Company is breached, becomes not true or correct or is not performed;
- (xii) the Company defaults on one (1) or more of its undertakings or obligations under this agreement;

- (xiii) any of the following occurs:
 - (A) a director of the Company is charged with an indictable offence;
 - (B) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
 - (C) the commencement of legal proceedings against the Company or any of its directors in their capacity as a director of the Company; or
 - (D) any regulatory body commences any Inquiry against any member of the Group, the Company;
- (xiv) any of the following occurs:
 - (A) a general moratorium on commercial banking activities in Australia, the United Kingdom, the United States or the People's Republic of China (including Hong Kong) or any member state of the European Union is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries affect the Company or the Offers;
 - (B) any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in Australia, the United Kingdom, the United States, the People's Republic of China (including Hong Kong), or the international financial markets or any adverse change in national or international political, financial or economic conditions affecting the Company or the Offers; or
 - (C) a change or development (which was not publicly known prior to the date of this agreement) involving a prospective adverse change in taxation laws affecting the Company or the Offers occurs; or
- (xv) the Company or any of its directors or officers (as those terms are defined in the Corporations Act) engage, or have been alleged by a Governmental Authority to have engaged since the date of this agreement, in any fraudulent conduct or activity whether or not in connection with the Offers.

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

9.2 Convertible Loan Agreements

The Company undertook a capital raising which raised \$1,000,000 via the issue of convertible loans (**Convertible Loans**) to Lenders which may be converted into Shares and free attaching Options on the basis of one attaching Option for every two Shares issued (**Convertible Securities**) upon completion of the Share Offer (**Convertible Loans**).

The material terms and conditions of the of the convertible loan agreements between the Company and the relevant Lenders, (**Convertible Loan Agreements**) are summarised below.

Conversion Period	<p>Subject to Shareholder approval, between the period commencing on the date which is 10 business days (or such other date as agreed by the Company and the Lender) after the lodgement of the Prospectus, the Lenders may convert the Loans into the Convertible Securities by providing writing notice (being, the Conversion Notice) to the Company.</p> <p>If the Company is unable to obtain Shareholder approval at the Annual General Meeting (Shareholder Approval Condition), the Convertible Loans must be redeemed in accordance with the Convertible Loan Agreement.</p>
Conversion Price	<p>The Convertible Loans will convert into Shares on completion of the Share Offer at a deemed conversion price of \$0.001 per Share, (Conversion Price) together with one (1) attaching Option for every two (2) Shares issued.</p>
Redemption	<p>The Company must redeem the Convertible Loans on the following events:</p> <ul style="list-style-type: none"> (a) an event of default occurs under the Convertible Loan Agreement; (b) the Company has not been able to satisfy the Shareholder Approval Condition; (c) the Offers have not been completed; (d) the Offers have occurred and the Lender has not issued a Conversion Notice. <p>On redemption of the Convertible Loan, the Company must pay the face value of the Convertible Loan to the Lender in cash within 2 business days of redemption.</p>
Options	<p>The Company has agreed to issue each Lender 800 Options for each \$1 lent under the Lender's respective Convertible Loan Agreement subject to the Lender executing a commitment to sub-underwrite the Share Offer at \$2.75 for every \$1 lent under the Lender's respective Convertible Loan Agreement.</p>

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

9.3 Agreements with Directors

9.3.1 Executive Services Agreement – Matthew Shackleton

Remuneration	\$250,000 plus statutory superannuation (Base Salary)
Performance Rights	Under the terms of the executive services agreement with Matthew Shackleton, and subject to Shareholder approval, the Company agrees to issue to Matthew Shackleton such number of performance rights (under the Company's employee incentive securities plan) totalling up to 125% of the Base Salary on an annual basis.
Novated lease	The Company will contribute towards the maintenance of a novated lease of a four-wheel drive motor vehicle at approximately \$2,000 per month (up to \$15,000 per annum).
Term	The term commenced on 23 July 2014 and will continue until terminated in accordance with the below.
Termination by Company without notice	<p>The Company may immediately terminate the Executive Services Agreement at any time, if Mr Shackleton:</p> <ul style="list-style-type: none"> (a) commits any material breach of this Agreement; and: <ul style="list-style-type: none"> (i) the breach is, in the reasonable opinion of the Board, incapable of remedy; or (ii) the breach is not remedied within 30 days of being given notice of the breach by the Company and a request to remedy it; (b) is guilty of any serious misconduct in the discharge of his duties and powers; (c) refuses or neglects to comply with any lawful and reasonable order given by the Board or any other person duly authorised by the Board; (d) is charged with a criminal or indictable offence which in the Company's reasonable opinion may bring the himself or the Company into disrepute; (e) is convicted of any criminal offence that in the Company's reasonable opinion is inconsistent with him retaining his position with the Company; or (f) is bankrupt or makes a composition or arrangement with their creditors or takes advantage of any statute for the relief of insolvent debtors; (g) becomes incapacitated and is unable to fulfil the duties for a period of three (3) calendar months as an aggregate period; or (h) is absent from work (otherwise than on account of authorised leave) for more than an aggregate of 10 working days during any 12 month period. <p>If the Company terminates the employment for the reasons above, the Company will pay the remuneration for time worked and accrued leave entitlements up to the date of termination and Mr Shackleton will not be entitled to any other payment or benefit under the Executive Services Agreement.</p>
Termination by the Company with notice	The Company may terminate the employment, without cause, at any time by giving six (6) calendar months' written notice.
Termination by Mr Shackleton	Mr Shackleton may terminate the Employment by giving six (6) calendar months' notice in writing to the Company.

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

9.3.2 Non-executive Director Appointments

Catherine Moises and Jonathan Fisher have entered into appointment letters with the Company to act in the capacity of Non-Executive Chair and Non-Executive Director respectively. These Directors will receive the remuneration and interests set out in Section 8.2.

9.3.3 Deeds of indemnity, insurance and access

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

10. ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is an enhanced disclosure entity under the Corporations Act. Information about the Company can be found on the ASX website at: <https://www.asx.com.au/markets/company/apc>.

10.3 Rights and liabilities attaching to Shares

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

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

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

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

(b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one (1) vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one (1) vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

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

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters (75%) of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters (75%) of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

10.4 Options offered under the Offers

Set out below are the terms and conditions of the Options to be issued pursuant to this Prospectus:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

The amount payable upon exercise of each Option will be \$0.0015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the third anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five (5) Business Days after the latter of the following:

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

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

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

If a notice delivered under 10.4(g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

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

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

10.5 Rights and liabilities attaching to Performance Rights

Set out below are terms and conditions of the Performance Rights:

(a) Number of Performance Rights

The number of Performance Rights to be issued will be calculated based on the following formula:

Total number of Offer Shares issued x 6%

The Offer is underwritten to \$2.75 million therefore the minimum number of Performance Rights expected to be issued is 165,000,000 (being \$2.75 million ÷ \$0.001 (being the issue price of the Offer Shares) x 6%). The maximum number of Performance Rights expected to be issued is 360,000,000 (being \$6.0 million ÷ \$0.001 x 6%).

The Performance Rights will be distributed between the Related Parties on the following basis:

Related Party	% of Performance Rights Issued
Matthew Shackleton	70
Catherine Moises	15
Jonathan Fisher	15

(b) Vesting Conditions

The Performance Rights will vest at the achievement of the following hurdles and at the prescribed weightings:

Related Party	Tranche	%	Vesting Condition
Matthew Shackleton	Tranche 1	25%	The Company's share price trading at greater than \$0.005 (being five (5) times the issue price of the Offer Shares) for 10 consecutive days.
	Tranche 2	25%	The Company outperforming the ASX Small Ordinaries index (ASX: XSO) by 30% or more over the 12 months post the completion of the Offer.
	Tranche 4	25%	The Company announcing a new JORC-compliant Reserve estimate on any project owned or joint ventured by the Company.
	Tranche 5	25%	The Company making a final investment decision to commence development of a project or commences mining.
Catherine Moises &	Tranche 1	33%	The Company's share price trading at greater than \$0.005 (being five

Related Party	Tranche	%	Vesting Condition
Jonathan Fisher			(5) times the issue price of the Offer Shares) for 10 consecutive days.
	Tranche 2	33%	The Company outperforming the ASX Small Ordinaries index (ASX: XSO) by 30% or more over the 12 months post the completion of the Offer.
	Tranche 3	33%	The Company's market capitalisation exceeding four (4) times its market capitalisation on re-quotations on the ASX.

(c) **Notification to Holder**

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

(d) **Vesting**

The Performance Rights will vest on the date the relevant Vesting Condition has been satisfied.

(e) **Consideration**

The Performance Rights will be issued for no consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Conversion & Share Ranking**

Upon vesting, each Performance Right will, at the election of the holder, convert into one (1) fully paid ordinary share in the Company. All Shares issued upon vesting of the Performance Rights will upon issue rank pari passu in all respects with other Shares.

(g) **Listing of Shares on ASX**

The Company will not apply for quotation of the Performance Rights on ASX. However the Company will apply for quotation of all Shares issued pursuant to the vesting of the Performance Rights on ASX within the period required by ASX.

(h) **Expiry Date**

All Performance Rights that have not been converted into a Share after the date that is three (3) years from the date of grant of the Performance Rights will automatically lapse.

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

Within five (5) Business Days after the date that the Performance Rights are exercised, the Company will:

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

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

(j) **Transfer of Performance Rights**

A Performance Right is not transferable.

(k) **Participation in new issues**

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

(l) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including any subdivision, consolidation, reduction, return or cancellation), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(m) **Dividend and Voting Rights**

A Performance Right does not confer on the holder an entitlement to notice or, or to vote or attend at, a meeting of Shareholders of the Company or receive dividends declared by the Company.

(n) **Deferred Taxation**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Performance Rights and enables tax deferral.

(o) **Plan**

The terms of the Performance Rights are supplemented by the terms of the Company's Employee Incentive Performance Plan last adopted by shareholders on 30 November 2022, as summarised in Section 10.6.

10.6 Incentive Plan

A summary of the material terms of the Incentive Plan is set out below.

Eligible Participant **Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with Shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Options and/or Performance Rights **(Securities)**.

Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

**Eligibility,
invitation and
application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

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

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

Grant of Securities

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

**Rights attaching
to Convertible
Securities**

A **Convertible Security** represents a right to acquire one or more Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;

is not entitled to receive notice of, vote at or attend a meeting of the Shareholders of the Company;

is not entitled to receive any dividends declared by the Company; and

is not entitled to participate in any new issue of Shares (see *Adjustment of Convertible Securities* section below).

**Vesting of
Convertible
Securities**

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

Exercise of Convertible Securities and cashless exercise

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

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

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

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

Timing of issue of Shares and quotation of Shares on exercise

Within five (5) Business Days, after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Restrictions on dealing with Convertible Securities

A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

Listing of Convertible Securities

A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for

quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

Forfeiture of Convertible Securities

Convertible Securities will be forfeited in the following circumstances:

- (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (eg. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;
- (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (d) on the date the Participant becomes insolvent; or
- (e) on the Expiry Date.

Change of control

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

Adjustment of Convertible Securities

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

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

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

Rights attaching to Plan Shares

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

Plan Shares

The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

Disposal restrictions on Plan Shares

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

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

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

**General
Restrictions on
Transfer of Plan
Shares**

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

Restrictions are imposed by various laws and requirements on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares during the time the holder has such information.

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

Buy-Back

Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

**Employee Share
Trust**

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

**Maximum number
of Securities**

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the three (3) year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 (Exception 13(b))).

Amendment of Plan

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

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

Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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

Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

10.7 Interests of Directors

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

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

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

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

10.8 Interests of Experts and Advisers

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

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

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

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

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

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

Agricola Mining Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay Agricola Mining Consultants Pty Ltd a total of \$17,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Agricola Mining Consultants Pty Ltd has not received fees from the Company for any other services.

RSM Corporate Australia Pty Ltd (**RSM**) has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay RSM a total of \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM has not received fees from the Company for any other services.

KPMG is appointed as the Company's auditor. During the 24 months preceding lodgement of this Prospectus with the ASIC, KPMG has received \$190,000 in fees from the Company for audit services.

Canaccord has acted as Underwriter to the Offers and will receive those fees set out in Section 9.1 following the successful completion of the Offer for its services as Lead Manager and Underwriter. Further details in respect to the Underwriting Agreement and Lead Manager Mandate with Canaccord are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord has received fees from the Company of \$65,485.29 for other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offers and has prepared the Solicitor's Report on Tenements which is included in Annexure B. The Company estimates it will pay Steinepreis Paganin \$50,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received fees from the Company of \$97,115.69 for other services.

10.9 Consents

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

Each of the parties referred to in this Section:

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

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

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

KPMG has given its written consent to being named as auditor of the Company in this Prospectus.

In Corp Audit and Assurance Pty Ltd has given its written consent to being named as the proposed auditor of the Company in this Prospectus.

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

Canaccord has given its written consent to being named as Underwriter and Lead Manager to the Company in this Prospectus.

Cumulus has given its written consent to being named as co-manager in this Prospectus.

10.10 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$374,591 for Minimum Subscription and \$575,523 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Full Subscription (\$)
ASIC Fees	3,206	3,206
ASX Fees	11,385	17,317
Underwriter/Lead Manager Fees	265,000	460,000
Legal Fees	50,000	50,000
Independent Geologist's Fees	17,500	17,500
Investigating Accountant's Fees	20,000	20,000
Printing and Distribution	2,500	2,500
Miscellaneous	5,000	5,000
TOTAL	374,591	575,523

11. DIRECTORS' AUTHORISATION

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

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

12. GLOSSARY

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

\$ means an Australian dollar.

Annual General Meeting means the annual general meeting of Shareholders to be held on 28 March 2024 to consider and approve, among other resolutions, resolutions necessary for the Company to implement its recapitalisation.

Annual Report means the annual report of the Company for the year ending 30 June 2023 including the financial statements.

Application Form means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Offers.

ASIC means Australian Securities & Investments Commission.

ASX Listing Rules means the official listing rules of ASX.

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

Beau means Beau Resources Pty Ltd (ACN 140 289 336).

Beau Agreement means the Tenement Sale Agreement dated 7 June 2023 between the Company, Beau and Ross Chandler in relation to exploration licence 80/5778. A summary of the material terms of the Beau Agreement is set out in the Solicitor's Report on Tenements.

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

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

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234666).

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

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

Co-Manager means Cumulus.

Company or **APC** means Australian Potash Limited (ACN 149 390 394).

Conditions has the meaning set out in Section 4.3.

Constitution means the constitution of the Company.

Convertible Loans means the \$1,000,000 converting loan provided to fund the creditors' trust under the DOCA.

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

Cumulus means Cumulus Wealth Pty Ltd (ACN 634 297 279)(AFSL 524 450).

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

DOCA means the Deed of Company Arrangement as referred in Section 5.1.

EFT means electronic funds transfer.

Eligible Shareholders has the meaning given to that term in Section 4.1.2.

Essential Resolutions means resolutions 6 to 9 (inclusive) of the Company's annual General Meeting, which must be approved by Shareholders at the Annual General Meeting in order for the Offers to proceed as contemplated.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$6 million.

Group means the Company and any of its wholly owned subsidiaries.

ILUA means indigenous land use agreement.

Incentive Plan means the incentive plan summarised in Section 10.6.

Investigating Accountant means RSM Corporate Australia Pty Ltd.

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

Lead Manager means Canaccord.

LWS Project means the Lake Wells Sulphate of Potash Project.

LWG Project means the Lake Wells Gold Project.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$2,750,000.

Mining Act means the *Mining Act 1978* (WA).

WAR Project means the Nexus Rare Earths & Lithium Project.

Notice of Annual General Meeting means the notice of annual general meeting announced on 28 February 2024.

Offers means the Share Offer and Option Offer.

Offer Document means the following documents issued or published by, or on behalf of, and with the prior written consent of, the Company in respect of the Offers:

- (a) the announcement in respect of the Offers to that may be provided to ASX by the Company on the lodgement date, Prospectus, any Application Form and any supplementary prospectus;
- (b) the investor presentation used by the Company in connection with the Offers used, or made, after the date of the Prospectus;

- (c) the Notice of Annual General Meeting; and
- (d) all correspondence delivered to investors entitled to participate in the Offers.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Options Offer means the offer of 2,705,000,000 free Options under this Prospectus.

Performance Right means a performance right convertible into a Share.

Priority Offer means a priority offer to the Eligible Shareholders.

Projects means the LWG Project and WAR Project.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Resolution means a resolution in the Notice of Annual General Meeting.

RSM means RSM Corporate Australia Pty Ltd.

Section means a section of this Prospectus.

Securities means Shares, Options and Performance Rights.

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

Shareholder means a holder of Shares.

Share Offer means the offer in this Prospectus of up to 6,000,000,000 Shares at an issue price of \$0.001 per Share to raise up to \$6,000,000 together with one (1) free attaching Option for every two (2) Shares subscribed, exercisable at \$0.0015 per Option on or before the date that is three (3) years from the date of issue.

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

TMD means target market determination.

Underwriter means Canaccord.

Underwriting Agreement means the agreement with the underwriter summarised in Section 9.1

US means the United States of America.

Voluntary Administrators means Daniel Woodhouse and Hayden White (both of FTI Consulting) who were appointed joint and several administrators of the Company on 6 December 2023.

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



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

INDEPENDENT TECHNICAL ASSESSMENT REPORT

on the

LAKE WELLS and WEST ARUNTA PROJECTS

WESTERN AUSTRALIA

held by

AUSTRALIAN POTASH LIMITED

Malcolm Castle

Agricola Mining Consultants Pty Ltd

13 March 2024

 <p>Malcolm Castle CONSULTING GEOLOGIST</p>	 <p>Malcolm Castle B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)</p>
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The Mineral Assets

The Company's Projects are all classed as *Early-Stage Exploration Projects*. Exploration has included analysing data from previous exploration, rock and soil sampling, surface mapping, geophysical studies such as magnetic surveys and drilling of areas of interest to gather more accurate data about potential mineralisation and to define areas of interest for deeper drilling. No mineral resource estimates have been finalised by the JORC Code.

The Company's projects are generally well-located and contain prospective areas for further exploration. While exploration at this stage should be considered high risk, the proposed work is reasonable and appropriate for the areas identified and the stage of exploration.

Lake Wells Gold Project

The Lake Wells Gold Project consists of a tenement package covering an area of deformed greenstone-granitoid in the northeast part of the Yilgarn Craton, Western Australia. The Project includes a range of geological settings and has defined drill targets prospective for gold, nickel, platinum group elements (PGE), base metals and uranium.

The structural interpretation suggests that a series of NE trending faults control the basin geometry in the north of the Lake Wells project area and a series of WNW trending faults define the northern edge of a basin in the south. Gravity images indicate that there is a significant thickness of greenstone in both the northern and southern parts of the Lake Wells project. Further AC drilling is required to test two target zones, with the area surrounding the S-Bend in the eastern target being the highest priority.

West Arunta Rare Earth Project

In early 2022, an independent geochemical analysis of the multi-element soils database identified a strong anomaly of coincident REE elements Cerium (Ce), Lanthanum (La) and Yttrium (Y) along a 3-kilometre granite-sediment contact zone. This study was carried out for Norwest Minerals Limited on adjacent ground to the company's tenure.

The West Arunta Orogen is the westward continuation of the Arunta Orogen, which outcrops predominantly in the Northern Territory. It comprises two distinct provinces with different protolith ages and histories: the 1870–1710 Ma Aileron Province to the north, and the exotic 1690–1600 Ma Warumpi Province to the south. Both provinces are separated by the north-dipping crustal-scale Central Australian Suture.

Table of Contents

INTRODUCTION	4
RELEVANT CODES AND GUIDELINES.....	4
PRINCIPAL SOURCES OF INFORMATION AND RELIANCE ON OTHER EXPERTS	4
QUALIFICATIONS AND EXPERIENCE	5
INDEPENDENCE.....	5
REASONABLENESS STATEMENT	6
CONSENT	6
LAKE WELLS GOLD PROJECT - YILGARN CRATON, WA.....	7
LOCATION AND TENURE.....	7
GEOLOGICAL SETTING.....	9
LOCAL GEOLOGY.....	10
PREVIOUS EXPLORATION.....	12
PROSPECTIVITY	16
PLANNED EXPLORATION	19
PROPOSED BUDGET	19
WEST ARUNTA RARE EARTH PROJECT, WA	20
LOCATION AND TENURE.....	20
IONIC CLAY RARE EARTH DEPOSITS	21
GEOLOGICAL SETTING	22
LOCAL GEOLOGY.....	22
EXPLORATION OF ADJACENT GROUND.....	23
PLANNED EXPLORATION	25
PROPOSED BUDGET	25
RISKS	26
SOVEREIGN AND POLITICAL	26
CLIMATE CHANGE RISK	26
SECURITY OF TENURE.....	26
EXPLORATION RISK.....	26
CULTURAL HERITAGE AND NATIVE TITLE.....	27
ENVIRONMENTAL RISK.....	27
ECONOMIC RISK.....	27
APPENDIX 1: JORC CODE, 2012 EDITION - TABLE 1	28
JORC CODE TABLE 1 - LAKE WELLS GOLD PROJECT.....	28
JORC CODE, TABLE 1 – WEST ARUNTA RARE EARTH PROJECT	35

Introduction

Agricola Mining Consultants Pty Ltd (“Agricola”) was requested by Australian Potash Limited (“APL” or the “Company”) to prepare an Independent Technical Assessment Report (“ITAR” or the “Report”) on the Mineral Assets in Western Australia, (the “Projects”) for use in a prospectus to support an offering of shares in the Company to enable a re-listing on the Australian Stock Exchange. The funds raised will be used for exploration and evaluation of the Project areas.

Relevant codes and guidelines

This ITAR has been prepared as an Independent Technical Assessment Report by the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (“VALMIN Code”, 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and the Australian Institute of Geoscientists (“AIG”), as well as the rules and guidelines issued by ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111, 2020 and RG112, 2011).

Where recent exploration results have been referred to in this report, the information was prepared by the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (“JORC Code” 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia. Historic results are identified and may not be originally reported under the JORC Code.

Principal Sources of Information and Reliance on Other Experts

Agricola has based its review of the Projects on information made available by the Company along with technical reports prepared by consultants, government agencies previous tenements holders, and other relevant published and unpublished data. This ITAR has been based upon information available up to and including the date of the Report.

Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. The Company was provided with a final draft of this ITAR and requested to identify any material errors or omissions before its lodgement.

Sources of Information

In respect to the information contained in this Report, Agricola has relied on:

- Information and reports prepared by the Company.
- Various ASX releases from previous owners and neighbouring companies.
- Publicly available information from the Geological Survey of Western Australia.
- Various academic and technical papers in publicly available journals and other sources.

Consent to the use of statements in these sources is issued by ASIC Regulatory Guide 55 and ASIC Corporations (Consents to Statements) Instrument 2016/72. Separate consents have been received for internal, unpublished reports where appropriate.

Site Visits

No site visits were undertaken during the preparation of this Report. Agricola has reviewed reports for all previous exploration programs and considers that a site visit would not reveal any additional information that would change the recommendations or make a material difference to the contents of this report. All the projects are early-stage exploration projects with minimal recent exploration activities. The author of this Report has extensive experience as an exploration geologist in both the Western Australian, Victoria and New South Wales areas.

Figures in the Report

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

Tenement Status

The author of this Report is not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in the various jurisdictions. About the tenement standing, Agricola has relied on the information publicly available. On this basis, Agricola has confirmed the tenements are in government records and understands that the tenements are in good standing and has confirmed such with the Company.

Qualifications and Experience

Malcolm Castle, the author of this Report, is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

- He is an appropriately qualified geologist and has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report.
- He was awarded a B.Sc. (Hons) by UNSW in 1965, and GCertAppFin (Sec Inst) in 2004.
- He is a member of a relevant recognized professional association (Member of Australasian Institute of Mining and Metallurgy since 1965).
- He is a Competent Person per the VALMIN Code and JORC Code.
- He has worked in the mineral exploration industry for over fifty years and has at least ten years of suitable and recent experience in the technical field in which he is to report. This includes many years in mineral exploration for gold and base metals in Western Australia and New South Wales. He has compiled many Independent Technical Assessment and Valuation Reports in the last 20 years.

Independence

The author of this Report has or has had previously, no material interest in the Company or the mineral properties in which the Company has an interest. Agricola's relationship with the Company is solely one of professional association between client and independent consultant. Fees of \$17,500 plus GST are being charged to the Company at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the report.

Agricola regards guidelines of RG112.31 are complied with, whereby there are no business or professional relationships or interests, which would affect the expert's ability to present an unbiased and independent opinion within this ITAR.

Reasonableness Statement

Agricola's primary obligation in preparing this ITAR is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects. The report should be competent, material, transparent and Independent. No valuation has been requested or completed for the Projects.

The Company's Projects are all *early-stage exploration projects* and no mineral resource estimates have been finalised. The Projects should be considered high-risk. Based on its review of the available technical information, Agricola considers the proposed exploration for each project is reasonable and appropriate in the context of the areas of interest identified and the exploration stage.

In undertaking this technical assessment Malcolm Castle has reviewed the technical inputs on the projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs, assumptions, and overall Technical Assessment are in line with industry standards and meet the *Reasonable Grounds Requirement* of the VALMIN Code 2015.

Consent

Agricola consents to the inclusion of this Independent Technical Assessment Report in the form and context as set out in the agreement with the Company. Agricola provides its consent on the understanding that the assessment expressed in the individual sections of this ITAR will be considered with, and not independently of, the information set out in full.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent before the lodgement of the ITAR.

LAKE WELLS GOLD PROJECT - Yilgarn Craton, WA

The Lake Wells Gold Project consists of a tenement package covering an area of deformed greenstone-granitoid in the northeast part of the Yilgarn Craton, Western Australia. The Project includes a range of geological settings and has defined drill targets prospective for gold, nickel, platinum group elements (PGE), base metals and uranium.



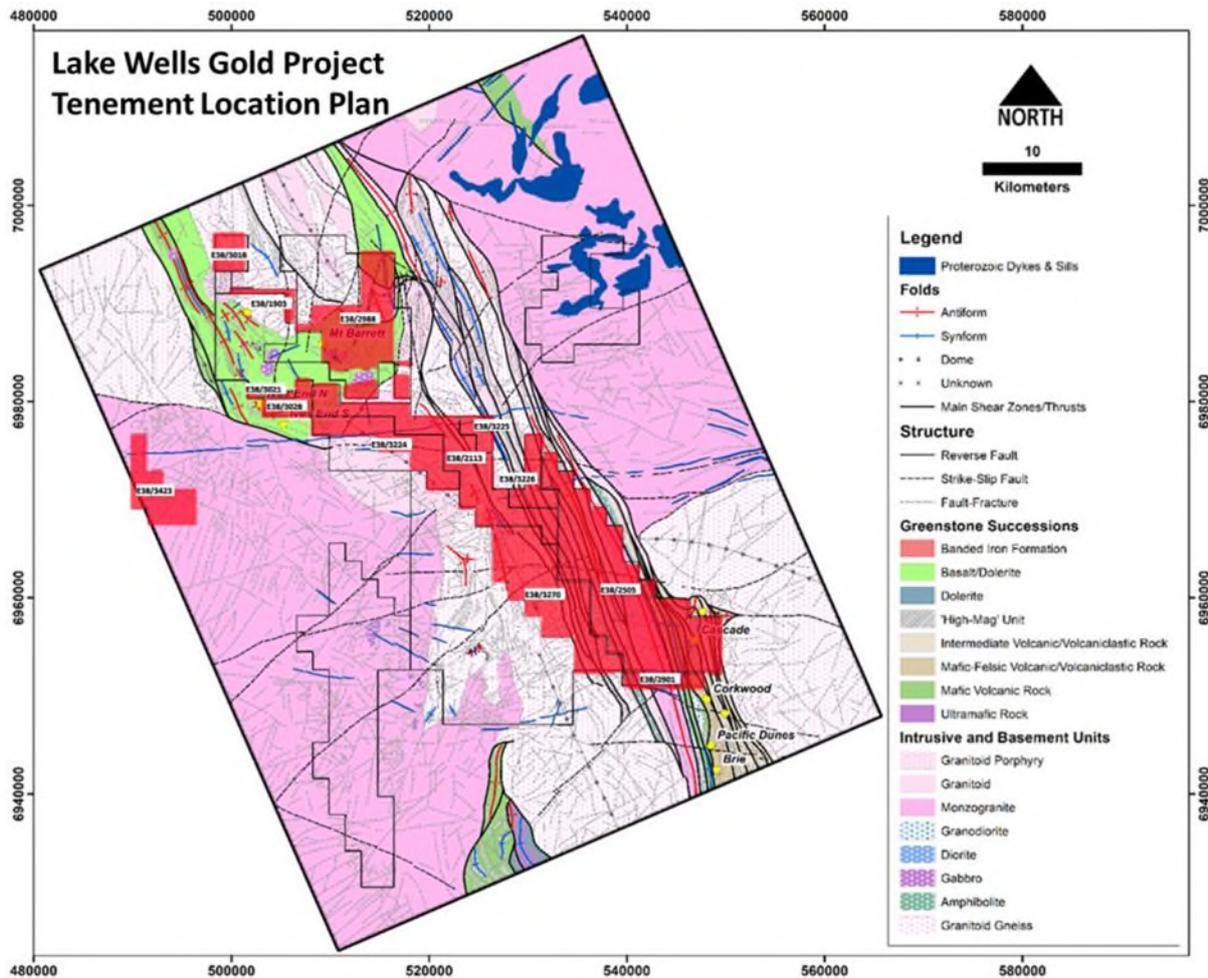
Lake Wells Gold Project Location

Location and Tenure

The Lake Wells Gold Project is located 160 km NNE of Laverton and occupies a portion of Lake Wells Station and Vacant Crown Land. The project area is accessed from the township of Laverton via the Cosmo Newbery Road, and north on the Prenti Downs Road. Access within the project area is restricted to limited fence lines and old gridlines. The Project tenure covers a total area of 542.44 km².

Tenement	Holder	Grant Date	Expiry Date	Area(BL)	Area(km ²)
LAKE WELLS GOLD PROJECT, Western Australia					
E 38/3018	Australian Potash Limited	17/6/2015	16/6/2025	4	11.36
E 38/3021	Australian Potash Limited	9/7/2015	8/7/2025	3	8.52
E 38/3028	Australian Potash Limited	6/7/2015	5/7/2025	4	11.36
E 38/3224	Australian Potash Limited	6/10/2017	5/10/2027	13	36.92
E 38/3225	Australian Potash Limited	6/10/2017	5/10/2027	3	8.52
E 38/3226	Australian Potash Limited	6/10/2017	5/10/2027	6	17.04
E 38/3270	Australian Potash Limited	11/4/2018	10/4/2028	28	79.52
E 38/3423	Australian Potash Limited	17/5/2021	16/5/2026	11	31.24
E 38/1903	Australian Potash Limited	2/5/2007	01/05/2025	5	14.2
E 38/2113	Australian Potash Limited	29/8/2008	27/8/2024	28	79.52
E 38/2505	Australian Potash Limited	1/7/2011	30/6/2025	52	147.68
E 38/2901	Australian Potash Limited	17/6/2014	16/6/2024	5	14.2
E 38/2988	Australian Potash Limited	31/3/2015	30/3/2025	29	82.36
Total Area					542.44

Lake Wells Gold Project Tenement Schedule



Lake Wells Gold Project Tenement Plan

Geological Setting

The Lake Wells Gold Project is located at the northern end of the Yamarna Belt of Western Australia and includes the northernmost section of the Yamarna Shear Zone (“YSZ”). This is a regional scale shear zone that roughly represents the contact between the Yamarna Belt Greenstones and the surrounding country rock granites, and it plays a major role in the formation of gold deposits in the local area including hosting Gold Road Resource’s “Golden Highway” complex of deposits 55km to the south. Gold Road has also identified high-grade gold mineralisation to the east of the YSZ at the Ibanez prospect which is just 3km to the south of the Lake Wells Gold Project.

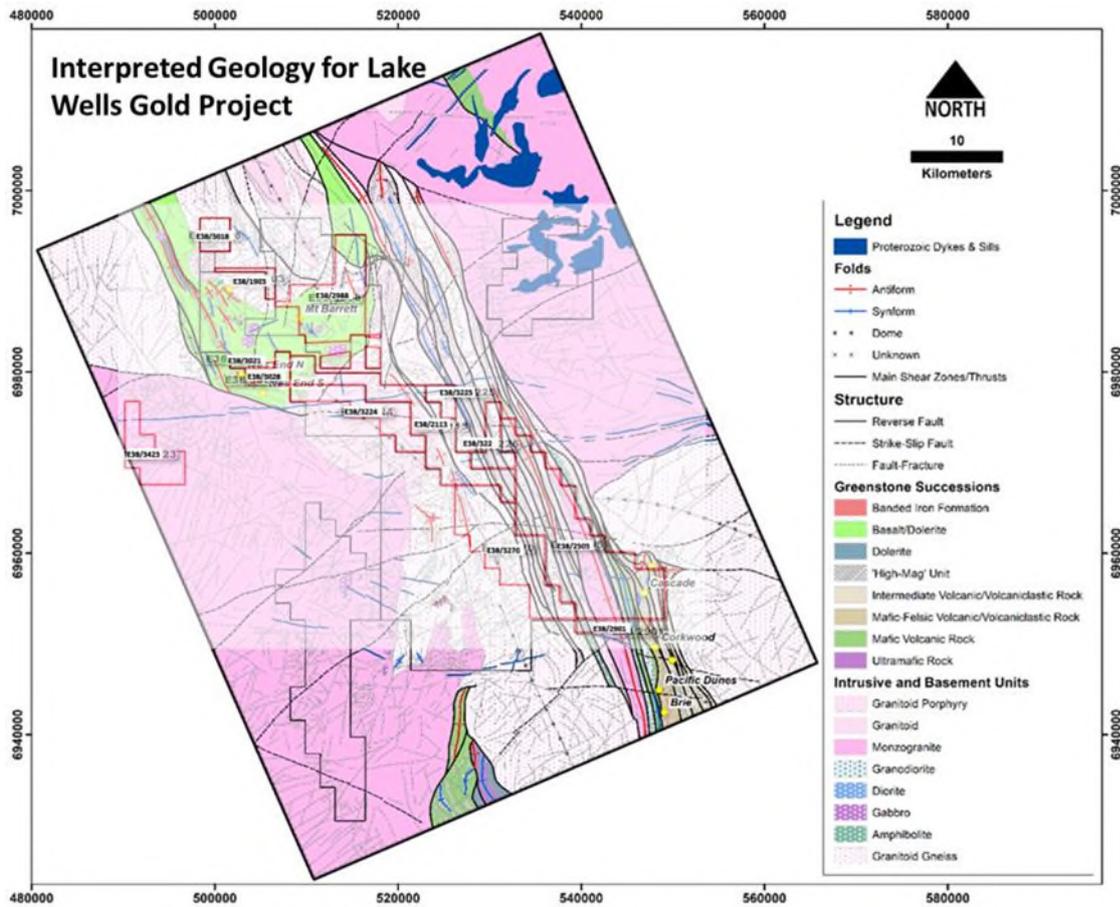
Thin, highly strained, and folded WNW-NNW trending Archaean greenstone belts have been recorded in sub-crop observations, previous explorers’ drill-hole data and interpreted from regional and detailed aeromagnetic, and gravity surveys. Two main greenstone belts have been recognised as the Ulrich Range Greenstone Belt in the northwest part and the Mount Gill Greenstone Belt in the central and southeast parts. The metamorphic grade of the greenstone rocks is greenschist to lower amphibolite facies. These greenstone belts consist of basalt, amphibolite, gabbro, and felsic schists with chert-shale-BIF units. The greenstone belts are located within large areas of granitic rocks. Limited outcrop and drill data indicate the granitoid rocks consist of quartz-feldspar granite, adamellite, diorite, and gneissic granite.

The Lake Wells Gold Project area is almost entirely covered by Quaternary aeolian (dune) deposits, depositional sheet wash and playa lake deposits. Remnants of transported, pisolite laterite have been observed within the dune terrain on the southern and central parts of the project. The dunes consist of fine to medium-grained, well-sorted quartz sand.

An E-W trending Archaean package dominated by mafic-ultramafic rocks and abundant porphyry-aplitic intrusives form low, resistant rises and small hills in the western part of the project. Massive E-W Proterozoic quartz reefs intrude the greenstone sequence in this area.

Field investigations determined that the outcrops on the western margin of the project consist of massive to strongly foliated, fine-grained basalt and amphibolite with medium to coarse-grained, equigranular, doleritic-gabbroic sills and dykes. Other rock types observed include felsic-intermediate volcanic rocks and schistose, silicified in part, tremolite-chlorite+talc ultramafic rocks. Numerous, discontinuous, easterly trending coarse-grained, equigranular to porphyritic, aplitic-felsic porphyry dykes intrude the Archaean greenstone sequence. White-grey, massive to weakly laminated quartz reefs and veins of the Proterozoic-Archaean age were also recorded.

These observations, along with aeromagnetic interpretation and limited drill-hole data, suggest this section of the Ulrich Range Greenstone Belt on the west part of the project, extends northwards beneath transported cover. Ferruginous and silicified rocks related to weathered granitoids have been mapped by the GSWA on the western boundary of the southern central part of the project.



Lake Wells Gold Project Geological Setting

Local Geology

E 38/3021 and E 38/3028

The tenements are occupied by low hills forming the northern face of the Ulrich Range, an outcropping E-W trending Archaean package dominated by mafic-ultramafic rocks and abundant porphyry-aplitic intrusive bodies. Massive to strongly foliated basalt and amphibolite with doleritic-gabbroic sills and dykes are recorded. Other rock types include felsic intermediate volcanic and schistose tremolite-chlorite-talc ultramafic schists. Numerous easterly trending coarse-grained, equigranular to porphyritic aplitic-felsic porphyry dykes intrude the Archaean sequence. White quartz reefs and veins of the Proterozoic-Archaean age were also recorded.

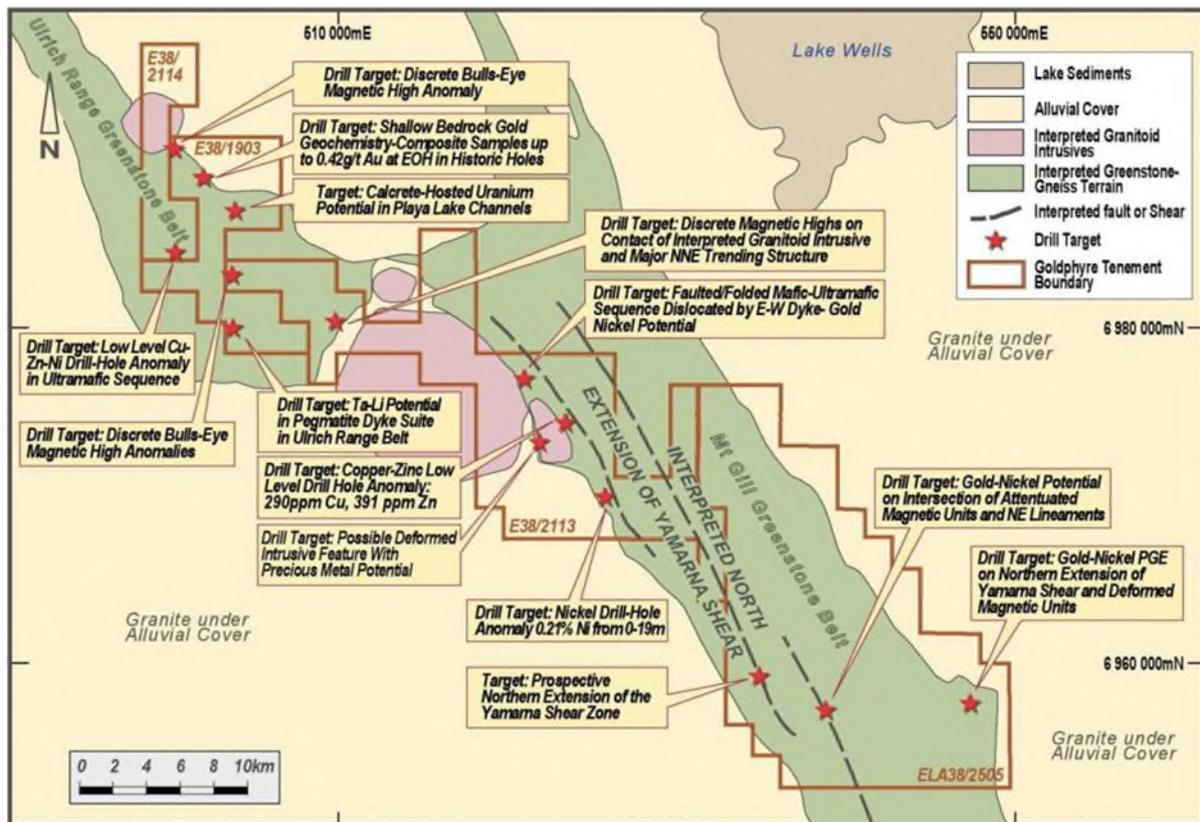
E 38/1903, E 38/3018

Basement rocks of this group are largely obscured by Cainozoic (dominantly Quaternary) deposits of Kopai dunes and Playa lakes. Magnetic data interpretation and geology derived from drilling indicate that beneath the lake and dune deposits lay rocks dominated by basalt and intrusive rocks of granodiorite-adamellite composition. The Lake Wells playa system meanders from the north of the tenements to the south along the western edge of the tenements.

E 38/2505, E 38/2901, E 38/2113, E 38/3224, E 38/3225, E 38/3270, E 38/2988, and E 38/3226

These tenements are entirely covered by Quaternary sheet wash and dunes. Isolated transported pisolitic laterite deposits have been observed in some areas amongst the dune terrain in the central part of E38/2505. The dunes consist of very fine to fine-grained, well-sorted quartz sand.

Beneath the cover, NNW striking packages of volcanic sediments, basalts and ultramafic rocks have been interpreted in aeromagnetic images as well as intercepted in drill holes. Volcanic sediments range in composition from felsic to mafic. Several felsic intrusives have also been seen in drill holes. Several Proterozoic dolerite dykes are present in the area, seen as east-west cross-cutting features in the aeromagnetic imagery. Large granitic bodies lie to the east and west of the tenements.



Lake Wells Gold Project – Mapped and Interpreted Geology.

Previous Exploration

Small-scale mining during the period 1979-1980 recorded production of about 45 ounces of gold from 528 tonnes. Gold workings were located adjacent to the project area boundary in the vicinity of Mt Strawbridge.

COMPANY/ PROJECT	YEAR	ACTIVITIES
United Nickel NL	1968-1978	Base metals exploration (Ni-Cu) in the Ulrich Range District, exact locations unknown. No gold assays.
CRA Exploration Pty Ltd	1979-1980	Soil/rock chip sampling, ground magnetic survey, and RAB drilling of a target generated by chromite float over a set of low hills within E 38/3109.
Utah Development Corp.	1980-1981	Base metals exploration testing aeromagnetic anomalies near a gravity high in the Mt. Strawbridge district. Work conducted mainly within E 38/3038, E 38/3224, and E 38/2113. Anomalous gold in soil values (20 – 450 ppb Au) were not followed up. Anomalous rock-chip samples of altered granite returned 40 – 100 ppb Au. 119 shallow RAB holes NE of Mt. Strawbridge, 33 percussion holes, selective sampling - 250 ppm Cu and 96 ppb Au.
Gold Partners NL/WMC	1994-1997	Magnetic and gravity survey over various parts of the tenure Soil sampling, RAB and aircore drilling of target areas. Numerous low-level gold anomalies discovered throughout the tenements, though few were followed up in detail.
Eon Metals NL Indian Ocean Resources Ltd - Magma Project	1985-1990	Work conducted to the south of E 38/2113 consisted of Soil and rock-chip sampling around old workings (max. 2.20 g/t Au). One NS 10 sample soil geochemistry line over Mt. Strawbridge (max. 4 ppb Au). One NE-SW RAB traverse 3 km WSW of Mt. Strawbridge; 10 holes for 314 m. Zones of anomalous gold values (0.05-0.19 g/t Au) recorded in all but one hole.
Kilkenny Gold NL - Cosmo Newbery – Yamarna Project	1995=1996	Work conducted to the east of E 38/2113 consisted of Airborne magnetic survey and interpretation, soil sampling (231 samples, max. 0.5 ppb Au) and RAB drilling (142 holes, 3037 m, max. 4 m @ 51 ppb Au) in a NNW trending corridor 60 km E of Mt. Strawbridge.
Croesus Mining NL - Gold Partners	2000-2003	Reconnaissance AC and RAB traverses to the south and north of E 38/2113. Concentrated AC drill programs with encouraging shallow gold drill intercepts including: SAC38: 3m @ 0.42 g/t Au from 21m, SDN14:2m @ 0.30 g/t Au from 16m.
GE Resources Pty Ltd	2006-2007	Uranium exploration and reconnaissance sampling on the east part and to the north of E38/3039. Max U – 0.44 ppm on E38/3039

Lake Wells Gold Project – Previous Exploration 1968 - 2007

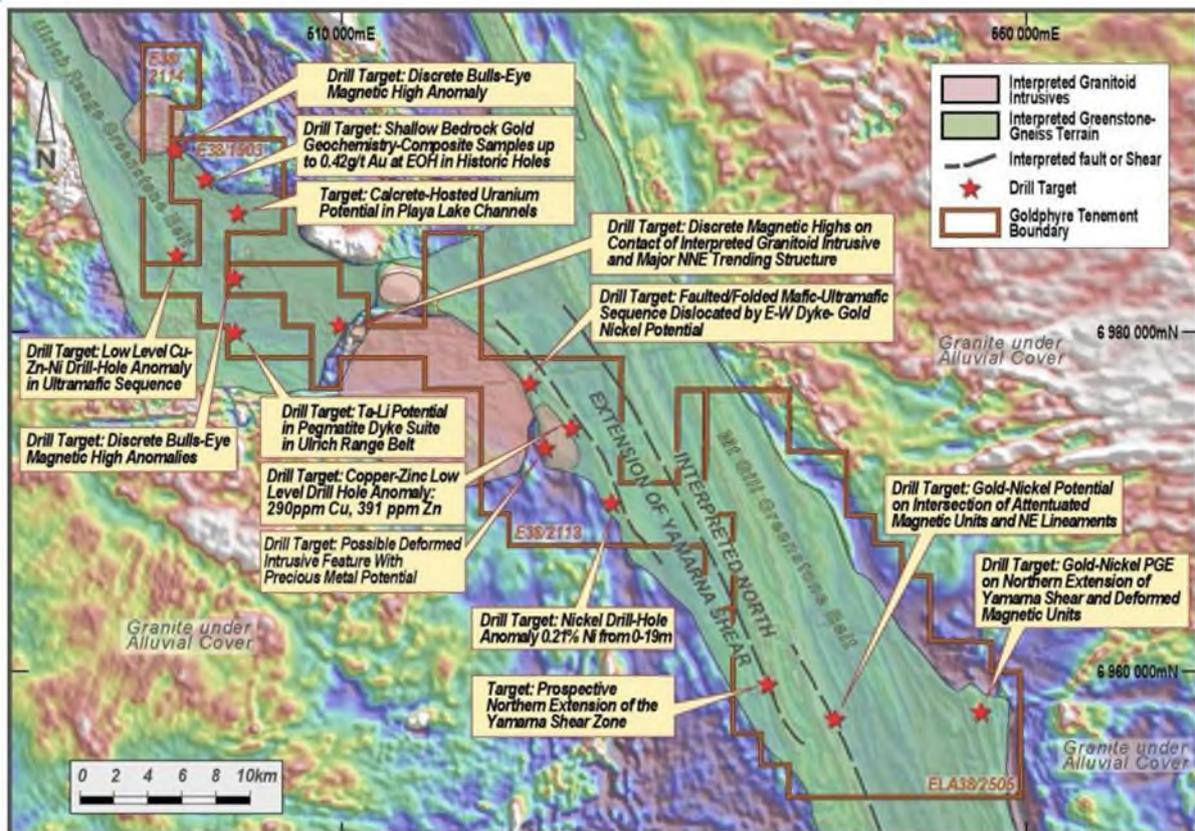
centres varied from 80 to 160m apart and all holes were terminated in transported laterite. The laterite drill samples have not been analysed for precious metals and base metals.

The Yamarna Greenstone Belt to the south of the Lake Wells Gold Project is currently being explored by Gold Road Resources Limited ('Gold Road'). Gold Road has been successful in discovering high-grade gold mineralisation at the Central Bore deposit and has previously announced a large gold resource at the Attila-Alaric project. Significant chromium and platinum group elements (PGEs) have also been previously recorded by Gold Road and a uranium deposit at Thatcher Soak has also been delineated.

Aeromagnetic Interpretation

The combined regional and reprocessed, detailed aeromagnetic Lake Wells image reveals pronounced, thin, linear greenstone belts trending NNW in the north-western (Ulrich Range Belt) and the central portion (Mt Gill Belt) of the Lake Wells region. The batholithic granite bodies are represented by large, uniform, moderately magnetic areas. Both strongly magnetic and magnetic low internal granites can be recognised in the regional magnetics data. Easterly trending, Proterozoic mafic dykes show a negative magnetic response.

Several, discrete "bullseye" magnetic high targets on the western part of Lake Wells have been recognised. Other target areas include tightly folded; strongly magnetic units dislocated by a major, E-W trending Proterozoic dyke on the eastern contact of large, interpreted granite intrusive.



Lake Wells Gold Project Aeromagnetic Image with Targets

Aircore drilling undertaken in 2018 identified a significant bedrock gold anomaly over a 2.5km strike length. The prospective bedrock lithology at the Gold Road Resources' Pacific Dunes – Corkwood Camp to the south continues into the Project area. The number of gold targets immediately south of the Project, and the continuity of the prospective host rocks through the area suggest mineralized zones may be present.

Exploration completed by the Company included the acquisition of updated and reprocessed magnetic data and the submission of bottom-of-hole pulps for detailed litho-geochemical analysis. Submitting the pulps for further analysis is a cost-effective exploration step where samples that have been collected previously are analysed in a different and more precise way.

In mid-2019, a 585-hole air-core program for 29,337m testing eight targets was completed, as well as a detailed 36,633 line-kilometre airborne magnetic survey over the entire Project area. A second drilling program comprising 196 holes for 9,436m and testing seven further targets occurred later in 2019. This work defined areas of anomalous gold and pathfinder elements (As, Bi and Sb) that require follow-up.

A first phase of reverse circulation (18 holes, for 2,328m) and diamond drilling (three holes for 1,034m) was undertaken during mid-2021. Significant results included:

2020LWDD0002

1.9m @ 14.35 g/t Au from 73.5m including 1m @ 26.9 g/t Au from 73.5m

2020LWDD0001

1m @ 1.14 g/t Au from 78.9m

1.8m @ 0.53 g/t Au from 82m

1.6m @ 3.46 g/t Au from 109.2m including 0.8m @ 6.51 g/t Au from 109.2m

2.5m @ 0.85 g/t Au from 116.5m including 1m @ 1.62 g/t Au from 117m

1.0m @ 0.52 g/t Au from 128m

7.0m @ 0.52 g/t Au from 140m including 2m @ 1.07 g/t Au from 144m

A program of 16 diamond drill holes, with reverse circulation pre-collars, for 4,407m commenced in September 2021. Significant intercepts over 0.5g/t Au included:

11m @ 1.1g/t Au from 191.39m in 2021LWDD0009.

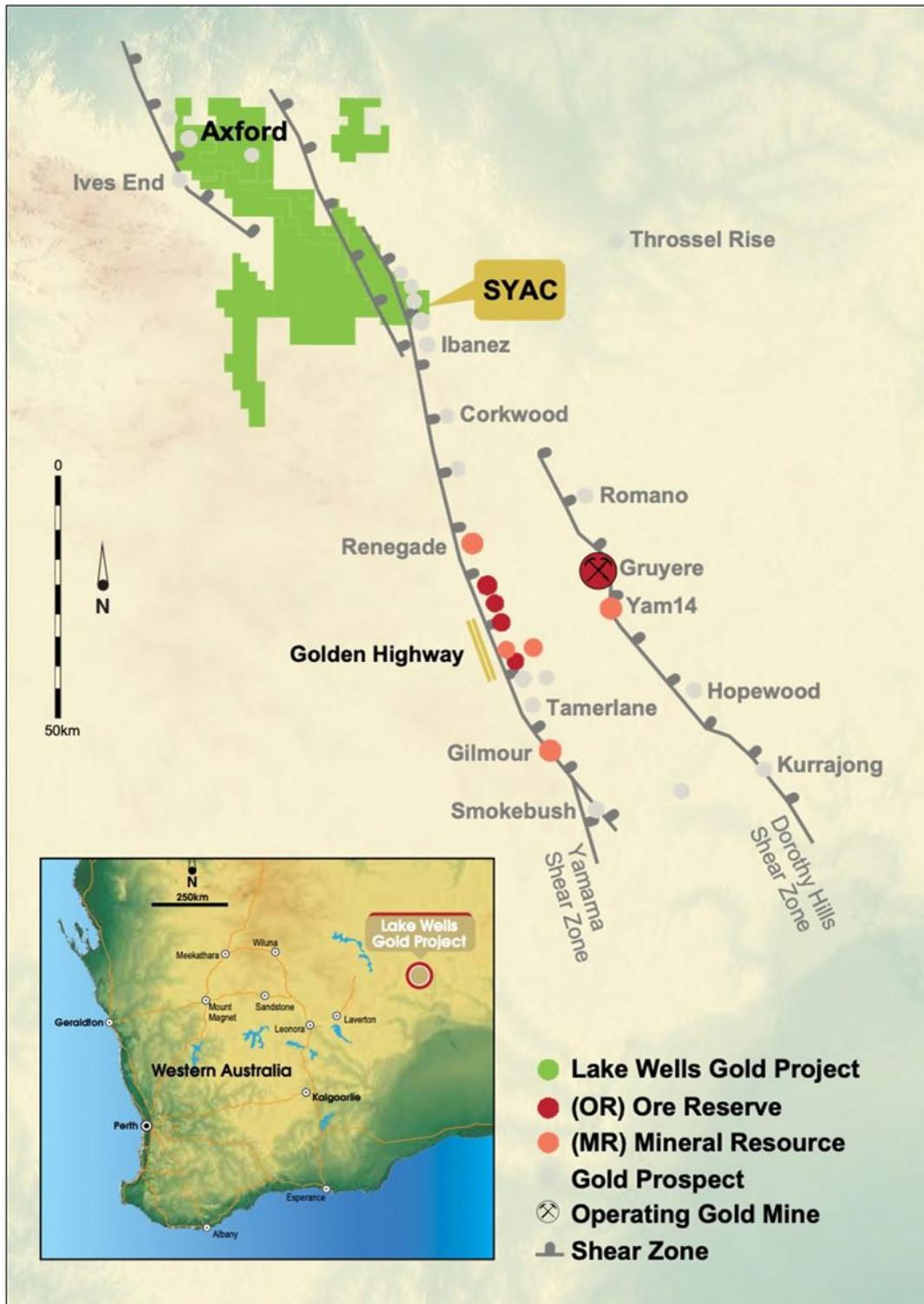
1m @ 2.1g/t Au from 51m in 2021LWDD0010.

2m @ 0.6g/t Au from 51.8m in 2021LWDD0013, and

1m @ 1.8g/t Au from 236m including 0.55m @ 2.7g/t and 1.16m @ 2.2g/t in 2021LWDD0019.

Prospectivity

The successful exploration and discovery of mineralisation along strike within the Yamarna belt have demonstrated the potential of the Project area. The Lake Wells Gold Project is located approximately 60km from Gold Road Resource's (ASX: GOR) Gruyere Project.



Lake Wells Gold Project Location and mineralisation to the south

The structural interpretation suggests that a series of NE trending faults control the basin geometry in the north of the Lake Wells project area and a series of WNW trending faults define the northern edge of a basin in the south. Gravity images indicate that there is a significant thickness of greenstone in both the northern and southern parts of the Lake Wells project.

The main shear (Lake Wells Shear) can be traced throughout the project area and in the north coincides with a zone of strong hematite- alteration. In the south, the shear follows a series of high-strain zones that are in places associated with abundant quartz veins.

Across the project area, gold intercepts are consistently low grade and mineralisation does not appear to be continuous along the interpreted shears. Nevertheless, several areas have been identified for follow-up drilling.

Two higher-priority target areas have been identified as being prospective for gold mineralisation.

Western Gold Target:

This target is the projected northern strike extension of the YSZ and is prospective for Golden Highway-style mineralisation. The target consists of a 6km strike length of untested YSZ which has only a single drill line over it, the two holes on that line which coincide with the shear zone have returned anomalous gold grades of up to 0.28g/t (2021LWDD0017) and 0.94g/t (2020LWAC1075).

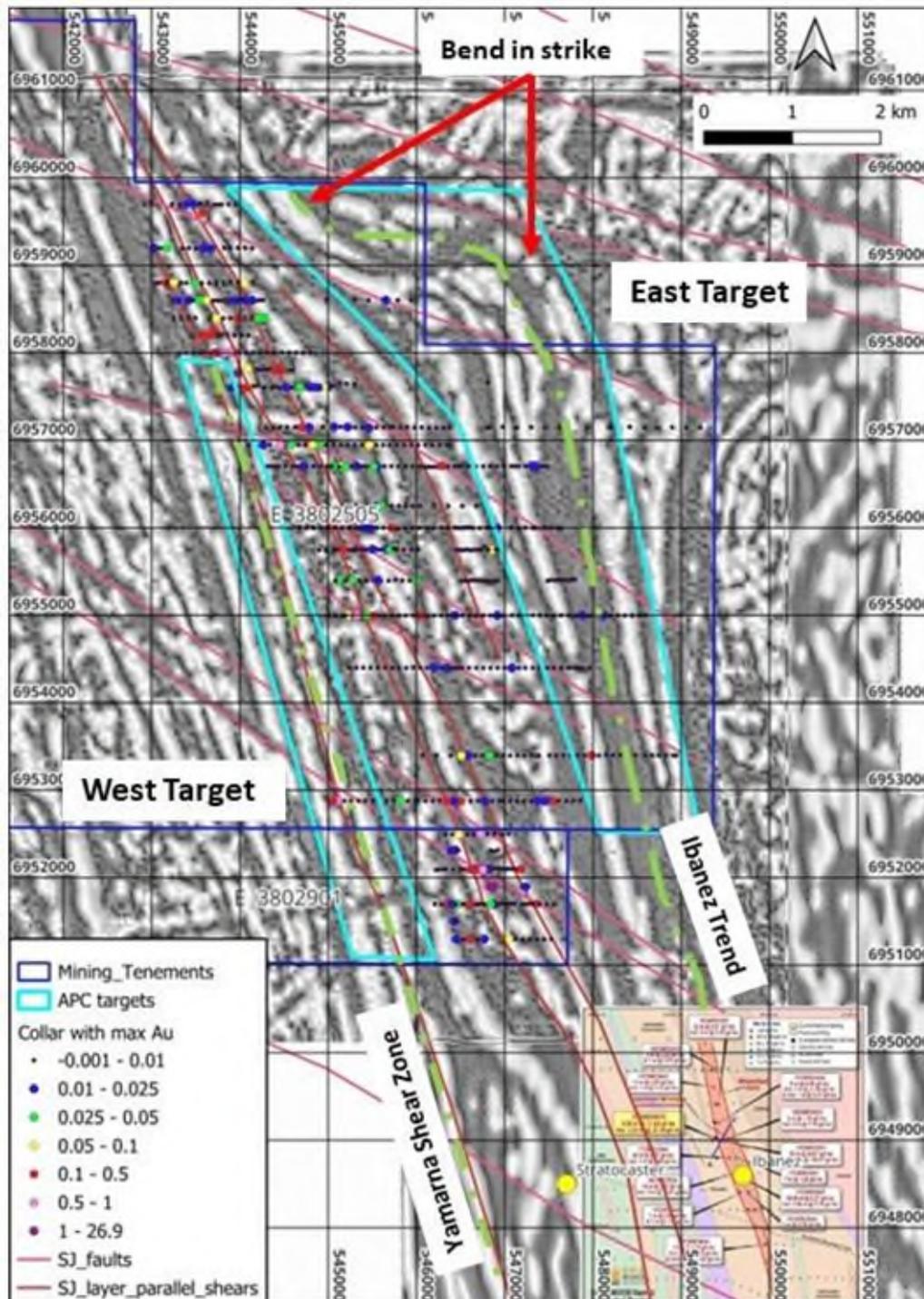
The Golden Highway on the Gold Road Project comprises a 10km long section of the YSZ which is a consistent 20-50m wide ductile shear zone within mafic volcanics with a background gold grade of 0.1g/t. The shear then hosts several discrete high-grade shoots with a strike length of 600-800m, 3-5m width and gold grades >5g/t with each shoot defining an individual 100-300 koz gold deposit. Formation of the high-grade shoots appears to be related to a series of NW trending faults (red lines, refer to figure 1) which breaks the main Yamarna Shear up into a series of fault blocks or “compartments” with a high-grade shoot developing within a compartment constrained by the cross-cutting faults.

When reviewing the magnetic geophysical data, the magnetic units which represent the Yamarna Shear, and the host units of the Golden Highway mineralisation can be traced striking north into APC’s ground. It appears that these prospective units could be located further to the west than previously interpreted so the existing AC drill lines that were intended to test the Yamarna Shear may have stopped too far to the east. This is supported by 2019 St Barbara JV gravity data, refer to figure 2 which shows the gravity high (greenstones) extending west beyond the end of the regional AC lines.

Eastern Gold Target:

The target is an 8 km strike extension of the Ibanez host rock package. The magnetic data shows that this package continues north from Ibanez up through APC’s tenements for 8km and includes a prominent S-shaped bend featuring a nearly 90-degree strike change which is considered a desirable structural target for gold mineralisation. Existing drilling, mostly AC over this area only consists of 1,600-2,000m spaced drill lines which are too widely spaced to effectively test for a small footprint (600-800m strike length), high-grade deposit.

Mineralisation at Ibanez is hosted within a narrow dolerite which has intruded into a volcanoclastic package with a 600m long high-grade shoot with gold grades of up to 10g/t. The change in strike as the stratigraphy is folded around the S bend are positions where dilation zones will develop and provide favourable positions for additional dolerites to intrude and these dolerites would then be preferred host rocks for Ibanez style gold mineralisation.



Lake Wells Gold Project - Potential gold targets

Planned Exploration

Further AC drilling should be considered to cover the untested strike length of the two target zones, with the area surrounding the S-Bend in the eastern target being the highest priority. If a low-grade halo is intersected in the initial drilling, then the success criteria for follow-up AC or RC drilling would be gold intercepts of 0.1g/t, especially if coincident with pathfinder element anomalies, or the observed presence in the drill chips of indicators of a strong shear zone in prospective host rocks, such as a strong shearing fabric, strong biotite alteration, presence of sulphides (typically pyrite).

Targeting studies of nickel-copper and PGE mineralisation on Lake Wells should be considered in conjunction with gold targeting. There is also potential for near surface, calcrete-hosted uranium mineralisation associated with palaeodrainage channels on the Lake Wells Playa Lake system (eg Thatcher Soak-style uranium target). Low-order base-metal anomalies in earlier reconnaissance RAB drilling will be evaluated along strike with RAB/AC drilling.

These preliminary target areas will be further defined with surface geochemical programs, RAB and AC drilling and followed up by RC drilling.

Proposed Budget

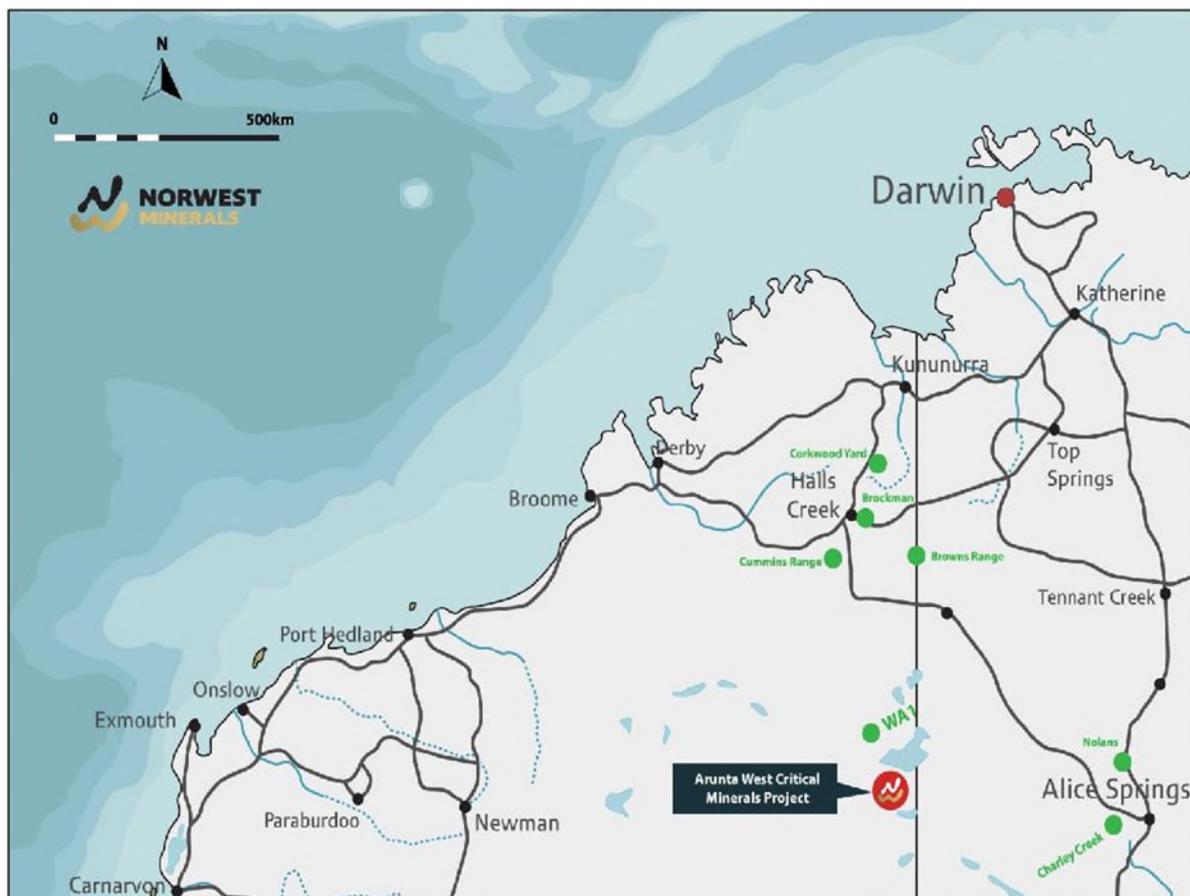
PROPOSED BUDGET		Minimum subscription	Maximum subscription
Lake Wells	Survey	\$55,300	\$ 60,000
	Staff	\$37,800	\$ 55,000
	Field support	\$23,900	\$ 30,000
	Ground preparation	\$13,400	\$ 20,000
	Drilling	\$199,800	\$315,000
	Assays	\$53,400	\$ 75,000
	Contingency	\$16,400	\$ 45,000
	Total	\$400,000	\$600,000

The budget will be spent on the granted tenements. The exploration budget will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities as they progress. It is also noted that the proposed expenditure is sufficient to cover the minimum expenditure obligation for the Lake Wells tenements as specified by the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia.

The Company has a reasonable proposed exploration budget over two years consistent with its stated objectives and this program is warranted and justified based on the previous exploration activity and demonstrated potential for the discovery of gold mineralisation.

WEST ARUNTA RARE EARTH PROJECT, WA

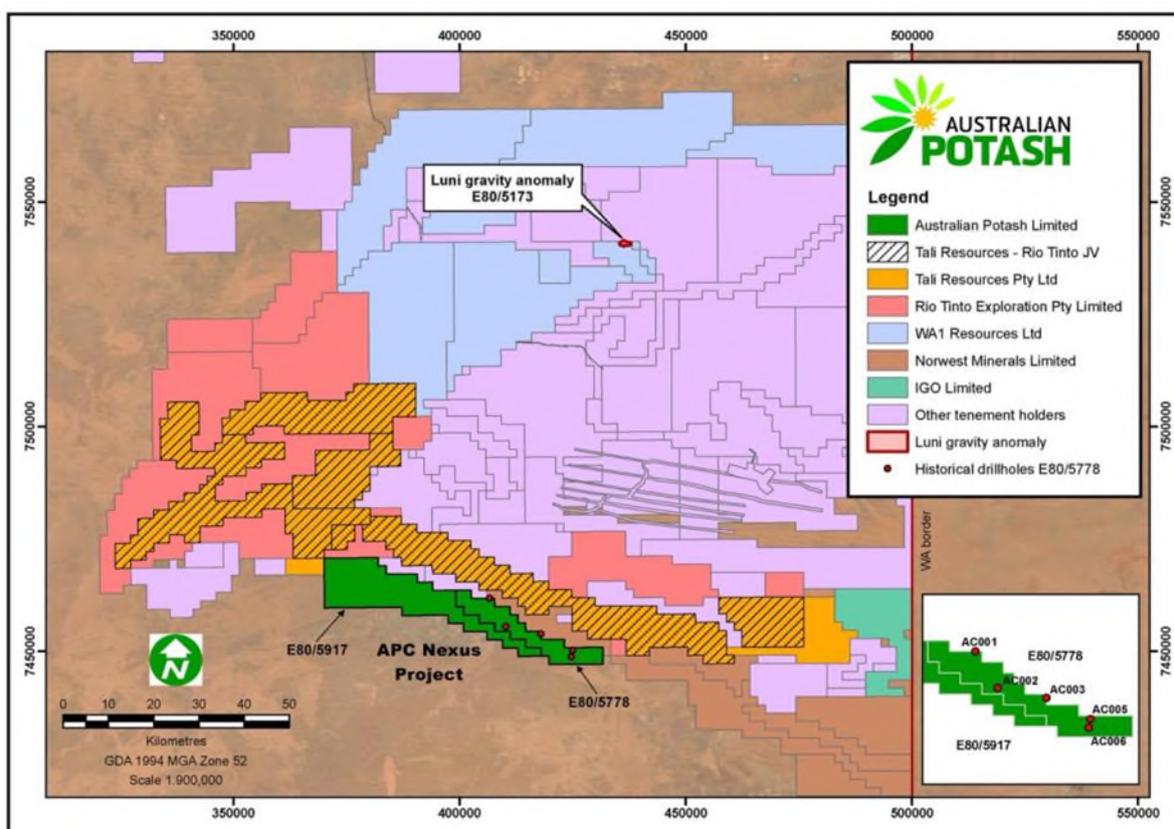
Until recently there has been limited modern exploration of the West Arunta region. In early 2022, an independent geochemical analysis of the multi-element soils database identified a strong anomaly of coincident REE elements Cerium (Ce), Lanthanum (La) and Yttrium (Y) along a 3-kilometre granite-sediment contact zone. This study was carried out for Norwest Minerals Limited on adjacent ground to the Company's tenure.



Location and Tenure

The Arunta West Rare Earth Elements (REE) Project is in WA approximately 600 km west of Alice Springs. The 415 km² tenement package lies along the Gary Junction Road between the communities of Kintore, NT and Kiwirrkurra, WA; both with quality airstrips plus accommodation, fuel and food available.

Tenement	Holder	Grant Date	Expiry Date	Area(BL)	Area(km ²)
WEST ARUNTA PROJECT, Western Australia					
E80/5778	Beau Resources Pty Ltd	13/4/2023	12/4/2028	46	130.64
E80/5917	Australian Potash Limited	Application	15/5/2023	100	284
Total Area					414.64



Ionic Clay Rare Earth Deposits

Over the last two years, there has been an abundance of discoveries of rare earth mineralisation called Ionic Adsorption Clay (IAC), characterized by the extensive low-grade deposits in Southern China. Australia leads the way due to its long-lived and continent-wide deeply oxidized weathering environment considered necessary for these deposits to form.

REE deposits are well documented and are dominated by Alkaline igneous rocks such as carbonatites, granites, and felsic volcanic; Hydrothermal altered calc-silicate sequences; and Secondary regolith clay-hosted deposits. Reworked alluvial accumulations rich in monazite are a separate type but are becoming increasingly important as a competing source of REEs.

Regolith deposits develop by the weathering of the underlying host rock to form a variety of secondary clays and other oxidized products. Important source rocks typically have a relatively high background in rare earth and rare earth-bearing minerals in these rocks include monazite, xenotime, bastnaesite, allanite, titanite, and apatite.

Minerals like bastnaesite, allanite, and titanite are most susceptible to the acidic ground waters that develop in the upper levels of humus-rich soils in temperate or tropical climates, with moderate to high temperatures and rainfall. The REEs from the decomposed minerals migrate downwards as REE-ions in solution which can adsorb onto clay minerals such as kaolinite and become IAC deposits.

Alternatively, the percolating solutions can combine with phosphate or carbonate to form secondary minerals (often in a colloidal phase) in a neutralization step. The more resistive

minerals such as monazite and xenotime remain unaltered and can accumulate physically with partial removal of the surrounding oxidized rock by the weathering process.

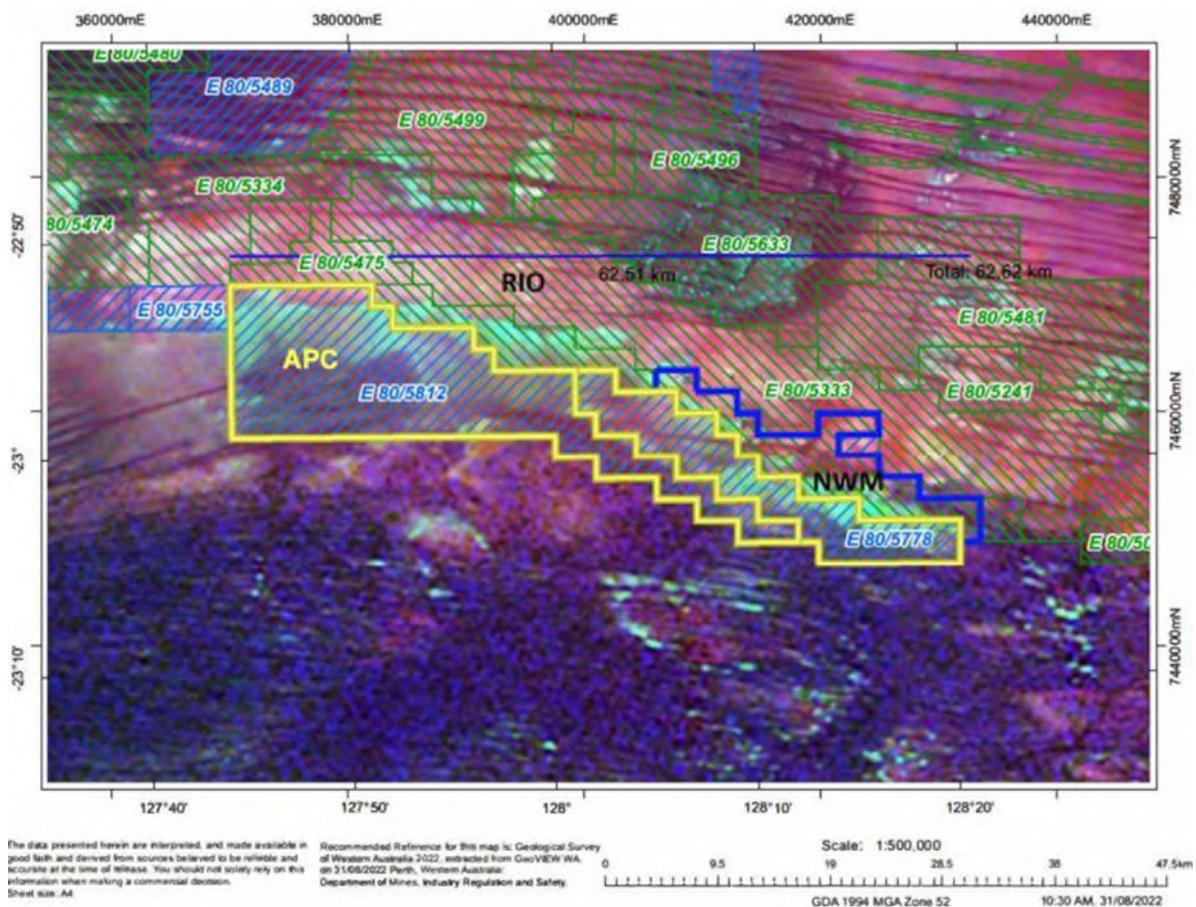
Geological setting

The West Arunta Orogen (WAO) is the westward continuation of the Arunta Orogen, which outcrops predominantly in the Northern Territory. It comprises two distinct provinces with different protolith ages and histories: the 1870–1710 Ma Aileron Province to the north, and the exotic 1690–1600 Ma Warumpi Province to the south. Both provinces are separated by the north-dipping crustal-scale Central Australian Suture.

The WAO is unconformably overlain by the Neoproterozoic Murraba Basin in the north and by the stratigraphically equivalent Neoproterozoic to Devonian Amadeus Basin to the south. The Early Ordovician to Early Cretaceous Canning Basin overlies the Amadeus Basin. Based on data from the Northern Territory, the WAO is interpreted to record multiple Proterozoic crustal processes.

The area contains complex and poorly understood geology. However, high-quality geophysical datasets allow geological entities with significant exploration potential to be identified, and by placing the entire analysis in the mineral systems framework, it is possible to identify and demarcate areas that have the greatest prospectivity.

Local Geology



Most of the Proterozoic bedrock in the area is covered by Phanerozoic cover sequences of relatively flat-lying semi-lithified to lithified paleochannel and lacustrine sediments. Boundary of Mt Webb Granite and Amadeus basin sequences overlain by a deep paleochannel striking ~WNW-ESE as defined by FQM drilling.

Exploration of Adjacent Ground

Norwest Minerals Limited - Arunta West Project

Drilling Campaign - In November 2022 Norwest drilled 20 RC holes into the 3-kilometre REE soil anomaly which is located along the contact between the Arunta belt granites (ABG) and Bitter Springs sediments (BSS). As all rare earth deposits in the region are hard rock hosted, Norwest targeted the granites along the contact with the 3 southernmost holes intersecting +1000 ppm TREO in granite saprolite clays. This was the first reported encounter of clay hosted REE in the region.

A review of copper exploration work undertaken in 2015 by First Quantum Minerals (FQM) revealed that REE-enriched BSS clays were intersected in wide-spaced air-core holes. The FQM drilling primarily focused on the Arunta West project area testing along the 100 km of ABG and BSS contact which extends from the NE tenement boundary to the WA-NT border. No copper was intersected in 2015 and FQM relinquished the ground in 2016.

Norwest is targeting REE in shallow BSS saprolitic clays and clays associated with a covered paleo-drainage network. Currently, there is little known about the REE enrichment of these clays however their geologic setting suggests the REEs were released into solution from the weathering Arunta belt granites (ABG) with the soluble REEs migrating south to interact with the BSS clays. The migrating REEs attached to the clay surfaces via ion exchange to form ionic adsorption clays.

Drilling Results - Norwest has completed RC and air-core drill programs at Arunta West targeting ionic adsorption clays (IAC) along the 3km REE soil anomaly identified by the Company in late 2021. The program also included Norwest redrilling historical FQM hole KWAC007 located 25kms to the southeast with hole AWAC018. Strong REE clay-hosted mineralisation was encountered at 20 vertical metres in both drill holes. Drill sample lab assays indicate a direct association between elevated REE and wide drill intervals of BSS paleochannel and saprolitic clays.

Norwest's maiden 20-hole, 2,050 metre RC drill program at its Arunta West Project targeted a rare earth element (REE) soil anomaly extending 3 km along the contact between the Mount Webb Granite and Bitter Springs Sediments. Norwest's 840km² Arunta West Project extends for 90km along this granite-sediments contact.

Significant REE mineralisation was encountered in 4 RC holes extending over ~1,500m drilled into the BSS, with intersections being near the surface and flat lying, including:

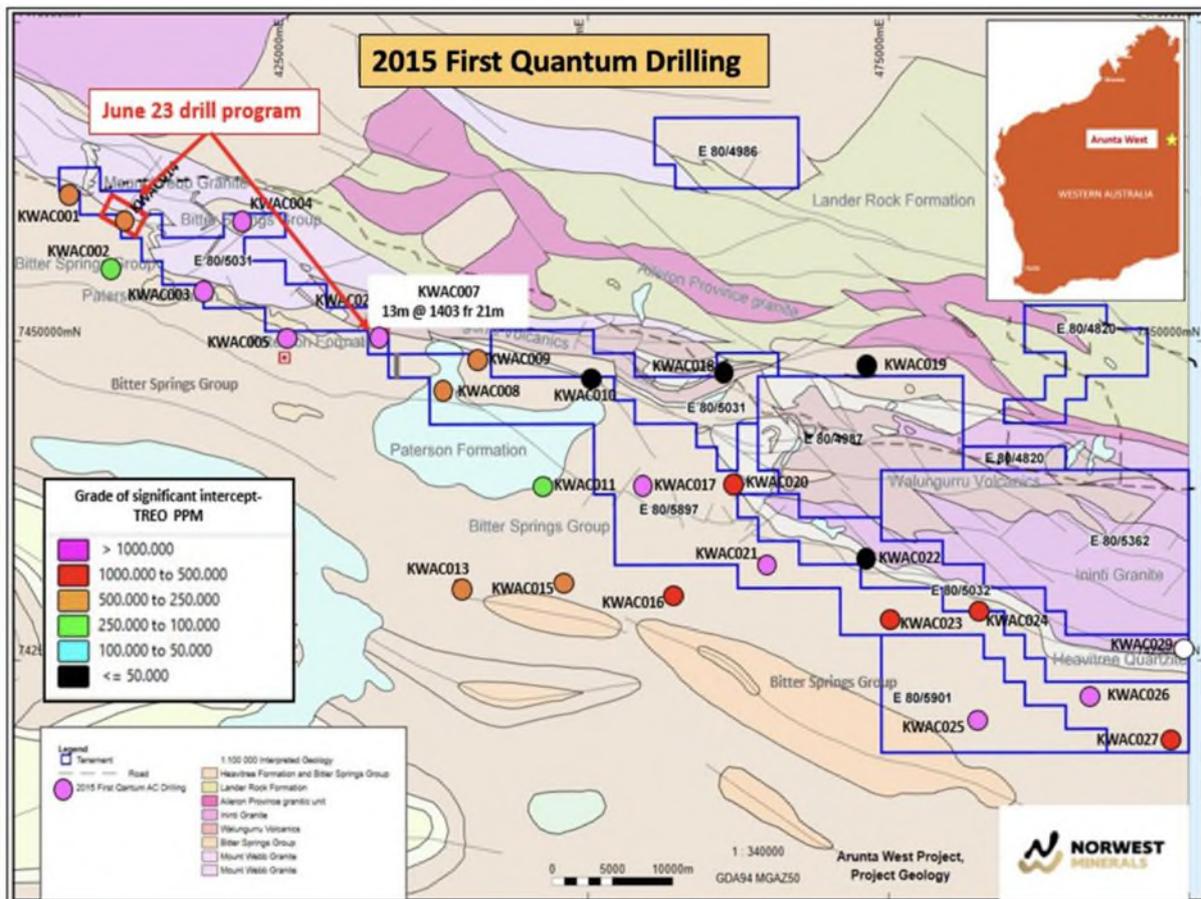
- 9m @ 1090 ppm TREO / 32% MREO / 20% Nd + Pr from 18m in AWRC03
- 12m @ 1010 ppm TREO / 27% MREO / 17% Nd + Pr from 39m in AWRC04
- 15m @ 1130 ppm TREO / 31% MREO / 20% Nd + Pr from 15m in AWRC07

- 12m @ 1100 ppm TREO / 33% MREO / 25% Nd + Pr from 6m in AWRC17

Regional exploration drilling by First Quantum in 2015 also intersected strong REE mineralisation in the BSS within and alongside Norwest's Arunta West Project, including:

- 3m @ 1150 ppm TREO / 28% MREO / 21% Nd + Pr from 28m in KWAC003
- 13m @ 1100 ppm TREO / 22% MREO / 16% Nd + Pr from 12m in KWAC004
- 13m @ 1430 ppm TREO / 27% MREO / 19% Nd + Pr from 21m in KWAC007
- 3m @ 1500 ppm TREO / 28% MREO / 17% Nd + Pr from 12m in KWAC017
- 3m @ 1070 ppm TREO / 31% MREO / 23% Nd + Pr from 16m in KWAC021

The significant REE drill intercepts are in shallow, flat-lying clays with TREO tenor appearing to increase toward the granite contact. Clay-hosted REE deposits are considered relatively simple and inexpensive to explore, mine and process and supply over 80% of all heavy REE and a significant portion of light REE globally.



Norwest Minerals Limited Drill locations

Norwest is progressing with its metallurgical work on the rare earth samples and has planned a significant air-core drilling program to infill and extend the coverage across the 3km target zone. The drill program will also run section lines of holes across the 1.8km x 2km area around hole AWAC018.

Planned Exploration

Work that can be characterised as planned exploration consists in the first 12 months post this document mainly of negotiation and settlement of the Land Access Agreements with the Registered Native Title Body Corporate, Tjamu Tjamu (Aboriginal Corporation) (**RNTBC**). This agreement is still in considerably draft format, and its settlement is contingent upon access to and the agreement of the traditional custodians represented by the RNTBC.

In the event that the above agreement is settled within the first 12 months post this document, an initial exploration program will be planned and consent sought from the Western Australian Department of Mines, Industry Regulation and Safety and the RNTBC to proceed with a Program of Work. The scope, type, duration and cost of that initial exploration program is at best an estimate with +/- accuracy of 90% at this time.

Proposed Budget

PROPOSED BUDGET		Minimum subscription	Maximum subscription
Nexus	Legal	\$25,000	\$ 25,000
	Air fares	\$25,000	\$ 50,000
	Accommodation	\$15,000	\$ 30,000
	Survey	\$10,000	\$ 10,000
	Vehicle and other costs	\$75,000	\$ 95,000
	Ground preparation		\$ 40,000
	Drilling		
	Total	\$150,000	\$250,000

The budget will be spent on the granted tenements. The exploration budget will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities as they progress and the granting of tenements now in application. It is also noted that the proposed expenditure is sufficient to cover the minimum expenditure obligation for the Nexus tenements as specified by the Department of Mines, Industry Regulation and Safety of Western Australia.

The Company has a reasonable proposed exploration budget over two years consistent with its stated objectives and this program is warranted and justified based on the previous exploration activity and demonstrated potential for the discovery of rare earth mineralisation.

RISKS

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

Sovereign and Political

The Company's Projects are within Western Australia. The Company's interests are subject to the risks associated with operating in that jurisdiction.

Climate Change Risk

The mining sector in Australia and globally is vulnerable to extreme weather events such as cyclones, flooding events and changes to water availability through drought. Such extreme weather events can negatively impact mining companies' cash flows. The latest climate science shows how, over the last century, the average intensity (and in some cases frequency) of these extreme weather events has increased due to climate change and, if current greenhouse gas emission trends continue, will continue to increase over the coming decades. Investors must understand the scale and speed of these likely changes and factor them into their investment decisions. The impact of such changes on exploration activities is unlikely to be a major problem, however, with probable impacts being limited to short (measured in weeks) delays in completing geophysical and geochemical surveys and drilling programs.

Security of Tenure

The status of the tenements has been verified based on a recent independent inquiry of the Department of Mines, Industry Regulation and Safety in Western Australia by Agricola, under section 7.2 of the VALMIN Code, 2015. The company's tenements are believed to be in good standing based on this inquiry and held with 100% equity by the Company, other than Exploration Licence 80/5778 which is subject to the completion of a sale agreement anticipated in March 2024 and Exploration Licence 80/5917 which is in application.

The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the exploration licence applications will be granted.

Risks are associated with obtaining the renewal of tenements upon expiry of their current term, including the grant of subsequent titles applied for over the same ground.

Exploration Risk

Mineral exploration and development are high-risk undertakings due to the high level of uncertainty. There can be no assurance that exploration of the Company's tenements will

result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Cultural Heritage and Native Title

The Company must comply with various cultural heritage and native title legislation requirements which can include the need to negotiate access agreements with traditional custodians. It is possible that some areas within the Company's tenements may not be available for exploration due to cultural heritage and native title legislation or failure to conclude access agreements. Consent to an access agreement may be delayed or may be given on conditions that are not satisfactory to the Company.

Environmental Risk

The operations and proposed activities of the Company are subject to Western Australia's laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

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

Economic Risk

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

Appendix 1: JORC Code, 2012 Edition - Table 1

JORC Code Table 1 - Lake Wells Gold Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> ▫ Sampling was conducted via Aircore drilling. Aircore drill holes were on 40 m or 80 m spacing with line spacing ranging between 200 m and 1,000 m or as individual scout lines. ▫ Samples were collected from a rig-mounted cyclone by bucket and were then placed directly on the ground in neat rows of between ten and fifty (depending on hole depth). ▫ Drill spoil was sampled with a scoop to 4 m composite samples of approximately 2.5 kg. ▫ The Aircore composites were submitted to Bureau Veritas Minerals Pty Ltd - Perth where they were sorted and dried, crushed to 10 mm and pulverised to -75 µm. A 40 g charge of pulverised sample was then digested with aqua regia with a gold analysis by ICP-MS to a detection limit of 1 ppb. The same digested sample was also tested for arsenic by ICP-AES to 1ppm detection limit. ▫ Anomalous Aircore composite samples (>100ppb Au) were subsampled on a metre by metre basis using an aluminium scoop. These samples were submitted to Bureau Veritas Minerals Pty Ltd- Perth where they were sorted and dried, crushed to 10mm and pulverised to -75 µm. A 40 g charge of pulverised sample was then analysed for Au, Pd & Pt by Fire Assay with an ICP-AES finish to a detection limit of 1ppb. ▫ Representative specimens from end of hole Aircore rock chips were stored in

Criteria	JORC Code explanation	Commentary
		<p>plastic chip trays for future reference.</p> <p>▫ The EOH Aircore samples, were submitted to Genalysis and were prepared in the same manner as those samples submitted to Bureau Veritas. A 10g charge of pulverised sample was then digested by four acid digestion with analysis by the Scott Halley technique (ICP-OES & ICP-MS to ultra-trace levels) via 4A/OM20 method for 60 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, Ln, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn & Zr).</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>▫ Half-core sampling of HQ2 and NQ2 diamond drilling with boundaries defined geologically. Samples are mostly one metre in length unless a significant geological feature warrants a change from this standard unit. The upper or right-hand side of the core is submitted for sample analysis, with each one metre of half core providing between 2.5 – 3 kg of material as an assay sample.</p> <p>▫ Representative samples were chosen for analysis (ICP-OES & ICP-MS to ultra-trace levels) via 4A/OM20 method for 60 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, Ln, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn & Zr).</p> <p>▫ Aircore drilling was carried out by an 85 mm bit. All holes were drilled to refusal, which was generally at the fresh rock interface. Drilling was carried out by Raglan Drilling who utilized a truck mounted R/A 180 Rig with 600 cfm and 350 psi.</p> <p>▫ Diamond drilling using NQ2 (50.6mm) sized core (standard tubes). Holes have been surveyed using a north seeking gyro. All core is orientated using a Reflex ACT orientation tool.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<p>▫ Aircore sample recoveries and condition (wet/dry) were routinely recorded.</p> <p>▫ The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <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> 	<p>the course of each hole and after the completion of each hole.</p> <ul style="list-style-type: none"> ▣ Diamond core is metre marked and orientated and checked against driller's blocks to ensure that any core loss is accounted for. ▣ Sample recovery is rarely less than 100%. Where minor core loss does occur, it is due to drilling conditions and not ground conditions.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ▣ Aircore sample recoveries and condition (wet/dry) were routinely recorded. ▣ The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole. ▣ Diamond core is metre marked and orientated and checked against driller's blocks to ensure that any core loss is accounted for. ▣ Sample recovery is rarely less than 100%. Where minor core loss does occur, it is due to drilling conditions and not ground conditions.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>All Aircore samples were collected as both dry and wet samples using a sample scoop. All composite samples were sorted, dried, crushed and pulverised to produce a 40g charge prior to fire assay. Samples were collected at 1 m intervals and composited in 4 m samples using a scoop to sample individual metre samples.</p> <p>QC procedures for composite sampling involved the insertion of certified reference material, field duplicates and blanks at ratios of 1:50. Bureau Veritas inserted certified standards, replicates and lab repeats.</p> <p>SBM half core is cut using a core saw before being sent to Bureau Veritas in Perth where the entire sample is crushed to achieve particle size <4mm followed by complete pulverisation (90% passing 75 m).</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>All Aircore samples were collected as both dry and wet samples using a sample scoop. All composite samples were sorted, dried, crushed and pulverised to produce a 40g charge prior to fire assay. Samples were collected at 1 m intervals and composited in 4 m samples using a scoop to sample individual metre samples.</p> <p>QC procedures for composite sampling involved the insertion of certified reference material, field duplicates and blanks at ratios of 1:50. Bureau Veritas inserted certified standards, replicates and lab repeats.</p> <p>SBM half core is cut using a core saw before being sent to Bureau Veritas in Perth where the entire sample is crushed to achieve particle size <4mm followed by complete pulverisation (90% passing 75 m).</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>SBM half core is cut using a core saw before being sent to Bureau Veritas in Perth where the entire sample is crushed to achieve particle size <4mm followed by complete pulverisation (90% passing 75 m).</p> <p>Primary geological and sampling data were recorded into made for purpose excel spreadsheets. Data was then transferred into the St Barbara corporate DataShed database where it was validated by an experienced database geologist.</p> <p>No adjustments to assay data were made.</p>
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Prior to drilling, all Aircore holes were marked out using a handheld GPS with ± 3 m accuracy for easting, northings and ± 10m elevation. Upon completion of the program all holes were resurveyed using a DGPS with decimetre accuracy to determine the final collar positions. All diamond holes were marked out using a DGPS with decimetre accuracy prior to drilling and resurveyed after drilling to determine final collar positions.</p> <p>All locations were captured in MGA94 zone 51 grid.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<p>Aircore drill holes were on 40 m or 80 m spacing with line spacings ranging between 200 m and 2,000 m or as individual scout lines.</p> <p>Reported Aircore results are based on the 1 m Fire Assay re-splits of original 4m</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>composite samples or the original composite sampling.</p> <p>Diamond drill holes were located to test previously intersected anomalies and not planned on a regular drill pattern.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>The majority of Aircore drill holes had a dip and azimuth of -60/270 or -60/090. AC drill traverses were designed perpendicular to the regional structures known to control mineralisation. This is typically east – west.</p> <p>Diamond holes are designed perpendicular to regional geological features.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Only trained and experienced contractors and company personnel were allowed to collect the samples; all samples were held within a secure company location before dispatch to Bureau Veritas in Perth for Au analysis.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Regular reviews of logging and sampling are completed through SBM mentoring and auditing. No significant issues were identified.</p>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Lake Wells Gold Project comprises 13 tenements, which are part of the joint venture between Australian Potash Limited (30%) and St Barbara Limited (70%). These include: E38/3018, E38/1903, E38/2988, M38/1275, E38/3021, E38/3028, E38/2113, E38/3224, E38/3225, E38/3226, E38/2505, E38/3270 and E38/2901.</p> <ul style="list-style-type: none"> St Barbara Limited entered into an Earn-In and Joint Venture with Australian Potash Limited on the Lake Wells Gold Project on 8 October 2018 and earned 70% interest in the abovenamed tenements in April 2021. APC is free-carried until completion of a bankable feasibility in the development of any non-potash resource

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>There have been numerous historical holders of the project area which covers over ~976 square kilometres.</p> <ul style="list-style-type: none"> Exploration has been conducted by numerous companies including but not limited to: Goldphyre Resources Ltd, AngloGold Ashanti Australia Ltd, Australian Potash Ltd, Utah Development Corporation, Gold Partners NL, Kilkenny Gold NL, Johnsons Well Mining, Croesus Mining NL, Oroya Mining Ltd, Western Mining Corporation Ltd and RGC Exploration Pty Ltd.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>SBM is targeting Archean orogenic gold mineralisation near major regional faults.</p> <ul style="list-style-type: none"> The tenement package covers Archean greenstones within the highly prospective Yamarna Terrane of the Yilgarn Craton. The Lake Wells JV project covers portions of the prospective Yamarna Shear Zone, which passes through the southeastern portion of the project
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drill hole information for holes returning significant results have been reported in the intercept table. Included in the intercept table are collar positions obtained by DGPS pickup, hole dip and azimuth (acquired from hand held compass and clinometre for aircore holes and Axis North Seeking Gyro for diamond holes), composited mineralised intercepts lengths and depth as well as hole depth
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Broad down hole intercepts are reported as length weighted averages.</p> <ul style="list-style-type: none"> No high-grade cut is applied. No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Down hole length is reported for all holes; true width is not known as the orientation of mineralisation is not fully understood.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Diagrams show drill holes material and immaterial to Exploration Results
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Details of holes material to Exploration Results have been reported in the intercept table, and other drill holes drilled during the relevant program are highlighted on diagrams included in the report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further exploration is planned and is as discussed in the body of the report.

JORC Code, Table 1 – West Arunta Rare Earth Project

Norwest Minerals 2022 RC Drilling

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • Drilling was conducted on the Arunta West Project, WA. Drilling was supervised and samples collected by geologists from Apex Geoscience Australia Pty Ltd which is an independent geological consultancy. • Drill holes on the project included twenty (20) reverse circulation (RC) holes. Samples were collected with three – metre composites. • Samples from drilling were submitted to Intertek Genalysis in Darwin and Alice Springs, NT for sample preparation. The samples were then securely shipped to Intertek Genalysis Perth for analysis. Analysis consisted of a 50-gram lead collection fire assay for gold (ICP-OES finish) and a sodium peroxide fusion and HCl acid dissolve with an ICP-MS finish for REE geochemistry. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • Historic Air Core/Slimline RC drilling was completed by FQM Exploration (Australia) Pty Ltd. (FQMEA) in 2015. FQMEA’s 2015 work program included the drilling of 28 Air Core/Slimline RC holes totalling 1895m. First Quantum geologists managed the program, and drilling was conducted by Bostech Drilling during the period from 17 September to 8 October 2015. • Holes were drilled on approximately 6-8km centres in a broad grid. The maximum hole depth was 120m, and the average hole depth for the program was ~67m.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Bulk samples were collected from drill spoil heaps using a plastic garden scoop; chip trays of washed, sieved coarse material as well as small splits of the bulk sample from each meter were retained for record-keeping purposes. • Each meter of bulk drill sample was systematically analysed whilst in the field using an Olympus Innov-x DP-4050 XRF in an analyser stand with Reflex Hub support, and samples of up to 3m composites of in-situ regolith, bedrock, and selected cover lithologies were submitted to ALS in Perth for multi-element analysis (CCP-PKG01)
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • The drilling was conducted by Durock Drilling Pty Ltd, with a 8 x 8 truck mounted UDR1000 drill rig with onboard compressor and support 1 x 1150/350 Aux compressor and 1 x 2000cfm booster. This drill uses a modern face sampling hammer with inner-tube and sample hose delivery to cyclone-cone splitter sample assembly. RC drilling used a 5 ½ inch face sampling hammer with a 4.5 inch rod string. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • The FQMEA drilling was conducted by Bostech Drilling using a Bostech Drillboss 200 Air Core/Slimline RC mounted on 4WD truck. Details on the hammer/saw configuration and rod diameter was not documented.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • Sample recovery and sample condition was recorded for all drilling. Sample recovery was good for all drill holes. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • There is no documentation on the FQMEA drilling sample recovery.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • RC drill holes were logged for various geological attributes, including colour, lithology, oxidation, alteration, mineralisation and veining. All holes were logged in full by geologists from Apex Geoscience Australia Pty Ltd. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • Lithology logs of the drill cuttings were completed using First Quantum's coding system. No other information relating to the chip sample logging was documented.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • The drill samples were collected as a 3m composite. The samples were collected as approximately 2 to 3 kg sub-sample splits. • The sample sizes and analysis size are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, sampling methodology and assay value ranges for the commodities of interest. • Quality Control on the RC drill rig included insertion of duplicate samples (2%) to test lab repeatability, insertion of standards (2%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard or duplicate was inserted every 25th sample. • Samples were submitted to Intertek Genalysis in Alice Springs and Darwin for preparation work. The samples were then securely shipped to Intertek Genalysis Perth for analysis. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • Bulk samples were collected from drill spoil heaps using a plastic garden scoop; chip trays of washed, sieved coarse material as well as small splits of the bulk sample from each meter were retained for record-keeping purposes.

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples of up to 3m composites of in-situ regolith, bedrock, and selected cover lithologies were submitted to ALS in Perth for multi-element analysis (CCP-PKG01). <p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • The Norwest samples that were sent to the laboratory were crushed and pulverized before undergoing a 50-gram lead collection fire assay for gold (ICP-OES finish) and a sodium peroxide fusion and HCl acid dissolve with an ICP-MS finish for REE analysis. The assay method and laboratory procedures were appropriate for this style of mineralisation. The Intertek Genalysis lab inserts its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. Laboratory procedures are within industry standards and are appropriate for the commodities of interest. • The Intertek Genalysis lab inserts its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. • Laboratory procedures are within industry standards and are appropriate for the commodities of interest. • Certified Reference Materials were inserted in the RC chip sample stream every 50 samples, and field duplicates were collected every 50 samples. Only industry certified base metal, gold and REE standards were used. All standards will be scrutinized to ensure they fell within acceptable tolerances. • Portable XRF (pXRF) analysis was conducted using a Bruker S1 Titan on 1m intervals. Standards provided with the pXRF device were routinely used to check accuracy of the device. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • ALS's CCP-PKG01 analytical package used on FQMEA drill samples is a complete characterisation package which combines whole rock

Criteria	JORC Code explanation	Commentary
		<p>analysis, trace elements by fusion, aqua regia digestion for the volatile trace elements, carbon and sulphur by combustion analysis, and several detection limit options for the base metals.</p> <ul style="list-style-type: none"> • No QAQC protocol was documented by FQMEA.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • Consultant geologists, from Apex Geoscience Australia Pty Ltd (“Apex”), were involved in the logging of the RC drilling. Apex was involved in the whole process including drill hole supervision, chip sample collection and importing of the completed assay results. Drill hole logs were inspected to verify the correlation of mineralised zones between assay results and lithology/alteration/mineralisation. The entire chain of custody of this recent drilling was supervised by Apex Geoscience. • The drill hole data was logged in a locked excel logging template and then imported into SQL database for long term storage and validation. • Data was reported by the laboratory and no adjustment of data was undertaken. • All assay results were verified by alternative company personnel and the Qualified Person before release. • Assay data yielding elemental concentrations for rare earths (REE) within the sample are converted to their stoichiometric oxides (REO) in a calculation performed within the database using the conversion factors in the below table. • Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations have been used for reporting throughout this report: <ul style="list-style-type: none"> • <i>Note that Y2O3 is included in the TREO and HREO and calculations.</i> • $TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$ • $MREO = Nd_2O_3 + Pr_6O_{11} + Dy_2O_3 + Tb_4O_7 + Gd_2O_3 + Ho_2O_3 + Sm_2O_3$

Criteria

JORC Code explanation

Commentary

- $LREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3$
- $HREO = Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
- $NdPr = Nd_2O_3 + Pr_6O_{11}$
- $\% NdPr = NdPr / TREO$

Element Name	Element Oxide	Oxide Factor
Ce	CeO2	1.2284
Dy	Dy2O3	1.1477
Er	Er2O3	1.1435
Eu	Eu2O3	1.1579
Gd	Gd2O3	1.1526
Ho	Ho2O3	1.1455
La	La2O3	1.1728
Lu	Lu2O3	1.1371
Nd	Nd2O3	1.1664
Pr	Pr6O11	1.2082
Sc	Sc2O3	1.5338
Sm	Sm2O3	1.1596
Tb	Tb4O7	1.1762
Th	ThO2	1.1379
Tm	Tm2O3	1.1421
U	U3O8	1.1793
Y	Y2O3	1.2699
Yb	Yb2O3	1.1387

FQM Exploration (Australia) Pty Ltd.

- No documentation on data entry or storage protocols were recorded.

Criteria	JORC Code explanation	Commentary
		<p>All downhole geological logging and assay data was retrieved from WAMEX. No adjustment to this data was performed.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • RC drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m. • Downhole surveys have been completed at 25 m stations (and start and end of hole) using a downhole gyroscopic survey tool (AXIS). The holes were largely straight. • All coordinates were recorded in MGA Zone 52 datum GDA94. Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • Drill collar locations were picked up using a handheld GPS, considered to be accurate to ± 5 m. Topographic control was provided by the handheld GPS. • All coordinates were recorded in WGS84. • Downhole surveys were conducted on each hole with a shot taken at the top and bottom of each drillhole.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • The drill lines at Arunta West are spaced 600 m with holes on each line spaced 100 m. • The completed drill spacing is broad by nature as it was designed as a first pass exploration drill program. Further follow up drilling is warranted based off the results received from this drill program. • The data spacing and distribution is not yet sufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 3m scoop composites were collected down each drillhole. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> Holes were drilled on approximately 6-8km centres in a broad grid which covered the entire tenement package. The data spacing and distribution is not yet sufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code. Samples of 1-3m composites of in-situ regolith, bedrock, and selected cover lithologies were collected.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> Drillholes and drill lines at Arunta West were oriented to the southwest (200°), which is perpendicular to the Mount Webb Granite – Bitter Springs Group lithological contact of interest. Drill holes were angled (between 45-50°) to intersect the interpreted ramp thrust contact between the two units. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> All FQMEA holes were drilled vertical through the cover sequence and in-situ regolith to blade refusal, at which point drilling was switched to Slimline RC. The drilling program was a hydrogeochemical infill survey, an initial test of depth of cover, and an investigation of lithologies present beneath sand cover
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> The sample security consisted of zipped RC chip samples being collected from the field into pre-numbered calico bags and loaded into polyweave bags for transport to the Toll transport depot. Toll then delivered the samples to the laboratory. The chain of custody for samples from collection to delivery at the laboratory was handled by

Criteria	JORC Code explanation	Commentary
		<p>Apex Geoscience Australia personnel.</p> <ul style="list-style-type: none"> The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> FQMEA did not document sample security protocols for its 2015 drill program.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> No formal audits or reviews have been performed on the project, to date. The Norwest and FQMEA results of the sampling agree with observations by geologists in the field.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Arunta project comprises tenements E80/5778 and ELA 5917. Australian Potash have an agreement with Beau Resources Pty Ltd that hold tenement E 80/5778. This tenement was granted on the 13/04/2023 and is due to expire on the 12/04/2028. Tenement E80/5917 is in application and has not been granted. The tenements are in good standing.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Norwest Minerals, CRA Exploration Pty Ltd, Aurora Gold Ltd, BHP Minerals Pty Ltd, Bestgold Investments Pty Ltd, Ashburton Minerals Ltd, Toro Energy Ltd, and FQM Exploration (Australia) Pty Ltd have all held ground over tenement E 80/5778 and ELA 80/5917 and in the past. Most historic exploration efforts focused on IOCG type mineralisation.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Arunta West project is located on the western extents of the Proterozoic Arunta Orogen in WA. The tenement straddles the Central Australian Suture (CAS) which separates the Aileron and Warumpi Provinces. Interpretations of styles of mineralisation at this point are preliminary. The data suggests a clay hosted ionic REE type mineralisation style on the project. This interpretation is subject to amendment with additional data from follow up drilling and metallurgical test work. The area is prospective for light and heavy rare earth elements.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A summary of the significant assay results of the Norwest RC and FQMEA AC/Slimeline RC drill samples has been included in this press release.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of 	<ul style="list-style-type: none"> Length weighted intersections of significant assay results have been reported in this press release. All laboratory results have been returned to Norwest. No high cuts have been applied. Metal equivalent values are not being reported.

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • Drill holes at the project were angled between 45-50° to the southwest (200° azimuth), corresponding to roughly perpendicular to the lithological contact of interest. Geometry of mineralisation is unknown at this point, but it was found to be shallow, and clay hosted. • Results reported in down hole length. True width is not known. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • Results reported in down hole length. True width is not known.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • An appropriate exploration map has been included in the release showing the Norwest 2022 RC drilling and 2015 FQM AC/Slimeline RC drilling.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Due to the number of samples collected, a table with all samples locations and grades could not be included. Drill collar locations and a table of significant intersections is included.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • An exploration plan and cross-sections showing drillhole locations, geological observations, and downhole TREO grades have been included in this release. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • An exploration plan showing FQMEA's drillhole locations relative to Norwest's tenements has been included in this release. Significant drill intervals in TREO (ppm) are included in this plan.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Future work entails applying for a heritage agreement with the Tjambu Tjambu (Native title party), apply for a mining entry permit and drill hole planning.

ANNEXURE B – SOLICITOR’S REPORT ON TENEMENTS

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13 March 2024

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The Board of Directors
C/O Australian Potash Limited
Steinepreis Paganin
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Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the offer of up to 6,000,000,000 shares in the capital of Australian Potash Limited (ACN 149 390 394) (**Company**) at an issue price of \$0.001 per share to raise up to \$6,000,000 together with one (1) free attaching option for every two (2) shares subscribed, exercisable at \$0.0015 per option on or before the date that is three (3) years from the date of issue (**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 23 January 2024 and 28 February 2024 and updated on 5 March 2024. 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 23 January 2024 and 29 February 2024 and updated on 6 March 2024. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 5 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Cultural Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any:
 - (i) Aboriginal sites registered over the Tenements. These searches were conducted on 23 January 2024 and 29 February 2024 and updated on 5 March 2024;
 - (ii) Aboriginal cultural heritage places (**ACH**) lodged over the Tenements. These searches were conducted on 6 February 2024 and 29 February 2024 and updated on 5 March 2024 ; and
 - (iii) Historic ACH over the Tenements. These searches were conducted on 16 February 2024 and 29 February 2024 and updated on 5 March 2024.

(together, the **Heritage Searches**). 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 23 January 2024, 2 February 2024 and 29 February 2024 and updated on 5 March 2024. 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. DESCRIPTION OF THE TENEMENTS

The Tenements comprise of:

- (a) thirteen granted exploration licences (comprising, E38/2901, E38/2505, E38/1903, E38/2988, E38/3018, E38/2113, E38/3021, E38/3225, E38/3224, E38/3226, E38/3270, E38/3028 and E38/3423) (the **Lake Wells Gold Project**);
- (b) one granted exploration licence (E80/5917) and one application for an exploration licence (E80/5778) (the **West Arunta Project**); and
- (c) six granted exploration licences (comprising, E38/2724, E38/3014, E38/3132, E38/3402, E38/3403 and E38/3404) (the **Sale Tenements**) which are subject to the Laverton Downs Sale Agreement (defined below),

granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**), as set out in the table below:

Tenement	Type	Status	Registered Holder
Lake Wells Gold Project			
E38/2901	Exploration Licence	Granted	The Company
E38/2505	Exploration Licence	Granted	The Company
E38/1903	Exploration Licence	Granted	The Company
E38/2988	Exploration Licence	Granted	The Company
E38/3018	Exploration Licence	Granted	The Company
E38/2113	Exploration Licence	Granted	The Company
E38/3021	Exploration Licence	Granted	The Company
E38/3225	Exploration Licence	Granted	The Company
E38/3224	Exploration Licence	Granted	The Company
E38/3226	Exploration Licence	Granted	The Company
E38/3270	Exploration Licence	Granted	The Company
E38/3028	Exploration Licence	Granted	The Company

Tenement	Type	Status	Registered Holder
E38/3423	Exploration Licence	Granted	The Company
West Arunta Project			
E80/5917	Exploration Licence	Application	The Company
E80/5778	Exploration Licence	Granted	Beau Resources Pty Ltd (ACN 140 289 336) (Beau) ¹
Sale Tenements²			
E38/2724	Exploration Licence	Granted	Laverton Downs Project Pty Ltd (ACN 642 735 591) (Laverton Downs) ²
E38/3014	Exploration Licence	Granted	Laverton Downs ²
E38/3132	Exploration Licence	Granted	Laverton Downs ²
E38/3402	Exploration Licence	Granted	Laverton Downs ²
E38/3403	Exploration Licence	Granted	Laverton Downs ²
E38/3404	Exploration Licence	Granted	Laverton Downs ²

Notes:

1. The Company has entered into a tenement purchase agreement dated 7 June 2023, as amended by an amendment letter dated 5 March 2024, with Beau (registered holder) and Ross Chandler, in their capacities as joint beneficial owners of E80/5778 (the **Vendors**), pursuant to which the Company has agreed to acquire E80/5778 and associated mining information from the Vendors (**Beau Tenement Sale Agreement**). Subject to completion occurring under the Beau Tenement Sale Agreement, the Company will be the registered holder of 100% interest in E80/5778. A summary of the Beau Tenement Sale Agreement is set out in Part III of this Report.
2. The Company and its wholly owned subsidiary Laverton Downs, have entered into a sale agreement with Maverick Minerals Limited (ACN 665 383 522) (**Maverick**), as amended by a letter of variation dated 12 December 2023, pursuant to which the Company agreed to sell, and Maverick agreed to purchase, Laverton Downs' legal and beneficial interest in each of the Sale Tenements as noted in the table above (**Laverton Downs Sale Agreement**). Settlement of the Laverton Downs Sale Agreement is subject to a number of conditions precedent. A summary of the Laverton Downs Sale Agreement is set out in Part III of this Report.

Section 3.2 below 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. Details of the Tenements are set out in Part I of this Report.

3.2 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 I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Compulsory partial surrender**

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

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

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

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

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

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

4. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

The Company must comply with both the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) and the *Aboriginal Heritage Act 1972* (WA) (**AH Act**).

4.1 Commonwealth legislation

The 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 Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act. Declarations can potentially halt exploration and mining activities.

4.2 Western Australian legislation

The AH 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 provisions of the AH Act are endorsed on all tenements granted in Western Australia.

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 AH Act. However, there is no requirement for a site to be registered. The AH Act protects all registered and unregistered sites.

For a short period in July 2023 until October 2023, the AH Act was replaced by the *Aboriginal Cultural Heritage Act 2021 (WA) (ACH Act)*. However, on 24 October 2023, the *Aboriginal Heritage Legislation Amendment and Repeal Bill 2023 (WA) (Bill)* was given Royal Assent effectively repealing the ACH Act and re-instating the AH Act with some minor amendments. Under the amended AH Act, when an application to damage or destroy a site is approved under section 18 of the AH Act, the owner of the land will need to notify the Minister of any new information about an Aboriginal site.

4.3 Registered Aboriginal Sites or other Aboriginal Cultural Heritage Places (ACH)

Registered Aboriginal Sites and other ACHs were identified from the Heritage Searches (as noted in Part II of this Report).

There is no obligation under the AH Act to register Aboriginal sites or objects. The exact location of Aboriginal sites within the area of a known site or object may be ascertainable, however this will depend on any restrictions which have been imposed.

It is important to note that an Aboriginal site may:

- (a) exist in any area of Western Australia;
- (b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and
- (c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the AH Act. Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with any places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth Heritage Act and AH Act relating to Aboriginal heritage as set out above. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

4.4 Aboriginal heritage agreements

Currently the Company has not entered into any Aboriginal heritage agreements. To the extent that any work programs overlap with any Aboriginal sites, the Company will enter into standard Aboriginal heritage agreement which set 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 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 the same activities on the same areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs, however, we recommend the tenement holder consult with the other party (or parties) to the heritage agreement prior to undertaking those activities on the tenements.

5. NATIVE TITLE

5.1 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

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1
IPO/96_13

- (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.

5.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

5.3 Grant of tenements and compliance with the NTA

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

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

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

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

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

1. the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
2. the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
3. an indigenous land use agreement; and
4. the infrastructure process.

Future Act procedures are provided below.

5.4 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.

5.5 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.

5.6 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.

5.7 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.

5.8 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.

5.9 Native title claims and determinations affecting the Tenements

Our searches indicate that all of the Tenements are within the external boundaries of the native title claims or determinations as specified in Part II of this Report.

5.10 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.

6. COMBINED REPORTING GROUP

Where a mining tenement is one of two or more mining tenements operated as a single project (due to generalised geology, ownership or other justification), an application may be lodged with the DMIRS to request those tenements be considered as a combined reporting group (**CRG**).

Upon approval, the CRG will be required to file only one operating report (Form 5) with the DMIRS to represent the aggregate expenditure of the project.

Under the Mining Act, a tenement holder may lodge an application for exemption from expenditure for certain tenements in a CRG if the minimum expenditure for those tenements was not attained, but the overall aggregate expenditure for the CRG was achieved.

Tenements may be added or removed from the CRG by application to the DMIRS. Consequently, the aggregate expenditure for the CRG will be adjusted accordingly.

Our searches indicate that a number of Tenements fall into the following CRGs:

CRG Number	Project	Tenements affected
142/2009	Lake Wells	E38/1903, E38/2113, E38/2505, E38/2901, E38/2988, E38/3018, E38/3021, E38/3028, E38/3224, E38/3225, E38/3226 and E38/3270.
59/2016	Laverton Downs (Sale Tenements)	E38/2724, E38/3014, E38/3132, E38/3402 E38/3403 and E38/3404.

The Searches that we have carried out in relation to the Tenements comprising the CRG above do not reveal any current outstanding failures to comply with the conditions in respect of each of the Tenements.

7. CROWN RESERVE

As set out in Part I of this Report, land the subject of the WA Tenements overlaps Crown reserves as set out in the table below.

Crown Reserve	Tenement	% overlap
"A" Class Reserve Use and Benefit of Aboriginal Inhabitants (R 24923)	E80/5917	70.26%
	E80/5778	100%

Crown Reserve	Tenement	% overlap
"A" Class Reserve Use and Benefit of Aboriginal Inhabitants (R 40783)	E80/5917	29.74%
"C" Class Reserve Use & Benefit of Aborigines (R 25051)	E38/2901	<0.01%
"C" Class Reserve Water (R 4770)	E38/2724	2.96%
	E38/3132	12.21%

Note:

1. Refer to Section 9 of this report for further details on the Aboriginal Reserves which overlap the Tenements.

Under section 41 of the *Land Administration Act 1997* (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933* (WA) 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.

Upon the *Land Act 1933* (WA) being repealed, all Class C reserves became reserved land under the *Land Administration Amendment Act 2000* (WA) (LAA). Schedule 3 of the LAA at section 3(5), provides that any land which was classified as a Class C reserve, upon the day the LAA came into operation, is to be treated as a reserve within the meaning of the LAA. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines and Petroleum.

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.

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.

8. UNALLOCATED CROWN LAND

As set out in Part I of this Report, some land the subject of the Tenements overlaps unallocated Crown land as set out in the table below.

Tenement	Crown land	% overlap
E38/1903	Unallocated Crown Land: 1 Land parcels affected	1.69%
E38/2113	Unallocated Crown Land: 1 Land parcels affected	63.54%

Tenement	Crown land	% overlap
E38/2505	Unallocated Crown Land: 2 Land parcels affected	100%
E38/2901	Unallocated Crown Land: 1 Land parcels affected	100%
E38/2988	Unallocated Crown Land: 1 Land parcels affected	16.32%
E38/3224	Unallocated Crown Land: 1 Land parcels affected	63.24%
E38/3225	Unallocated Crown Land: 1 Land parcels affected	42.60%
E38/3226	Unallocated Crown Land: 1 Land parcels affected	100%
E38/3270	Unallocated Crown Land: 2 Land parcels affected	100%
E38/3423	Unallocated Crown Land: 1 Land parcels affected	85.42%

Unallocated Crown Land refers to Crown Land in which no interest is known to exist, but in which native title (as it is defined under the NTA) may or may not exist. Unallocated Crown Land is not reserved, declared or otherwise dedicated under the *Land Administration Act 1997* (WA), or any other written law.

For mining tenements which overlap unallocated Crown Land, there is no requirement for a tenement holder to obtain third-party consent to access that land, however, the State has the ability to reserve, sell or lease Crown land. If that occurs, the Company may need to obtain ministerial consent before certain activity can commence or enter into compensation and access agreements with the relevant owners, occupiers or lessees of that Crown land.

9. ABORIGINAL RESERVES

As set out in Part I of this Report some of the Tenements overlap with Aboriginal reserves as set out in the table below (the **Reserves**):

Reserve	Tenement	% overlap
"A" Class Reserve Use and Benefit of Aboriginal Inhabitants (R 24923)	E80/5917	70.26%
	E80/5778	100%
"A" Class Reserve Use and Benefit of Aboriginal Inhabitants (R 40783)	E80/5917	29.74%
"C" Class Reserve Use & Benefit of Aborigines (R 25051)	E38/2901	<0.01%

The *Aboriginal Affairs Planning Authority Act 1972* (WA) (**AAPA**) governs the establishment, management and access to areas of land in Western Australia designated as Aboriginal reserves. The AAPA Act established a statutory body, the Aboriginal Lands Trust (**ALT**), to be responsible for the overall management of Aboriginal reserves. A permit is required to enter onto or pass through a number of the reserves administered by the ALT. The ALT administers the issue of permits for entry onto those designated reserves.

The Reserves are designated reserves.

9.1 Entry Permit

A mining access entry permit is required for any mining activity on any Aboriginal reserve. Mining activity includes surveying and/or marking out of tenements, fossicking, prospecting, exploring and mining. A mining related access entry permit also covers travelling through such Aboriginal reserves to access mining tenements outside the reserve for the purpose of mining activities.

The Minister for Aboriginal Affairs issues mining access entry permits after seeking the views of the ALT, which in turn must be satisfied there has been adequate consultation with any resident Aboriginal community and relevant native title interests.

An application for a mining access entry permit consists of the following actions:

- (a) submitting a written request to the Legal Project Officer, Department of Planning, Lands and Heritage requesting advice on the grant of mining access entry permits. The request must include tenement details (number, holder, grant status), details of the relevant Aboriginal reserve and brief details about what works are proposed;
- (b) completing the requirements set out in the response provided by the Department of Planning, Lands and Heritage which usually includes consultation with the parties nominated by the ALT (usually the resident communities and native title interests) and obtaining an agreement from the consulted parties; and
- (c) the Department of Planning, Lands and Heritage prepares a submission for consideration by the ALT and the Minister for Aboriginal Affairs based on the results of the consultation process.

In addition, mining may not take place on a tenement located within an Aboriginal reserve without the written consent of the Minister for Mines and Petroleum who will consult with the Minister for Indigenous Affairs, and obtain a recommendation from him or her as to whether mining should be allowed. Mining in this context is consistent with the broader definition applied to mining access entry permits in that it includes prospecting and exploration and is therefore required before the grant of prospecting licences and exploration licences, not just mining leases.

The Company has not obtained a mining access entry permit in respect of the Tenements which overlap the Reserves. If the Company proceeds to mining operations on any of its Tenements that overlap any of the Reserves the Company will need to apply for a mining access entry permit for mining and mining related activities in relation to the relevant Reserves.

10. PASTORAL LEASES

As set out in Part I of this Report certain Tenements overlap with pastoral leases as follows:

Lease	Tenement	% overlap
Pastoral Lease (C) Lake Wells (PL N050056)	E38/1903	98.31%
	E38/2113	36.46%
	E38/2988	36.46%
	E38/3018	100%

Lease	Tenement	% overlap
	E38/3021	100%
	E38/3028	100%
	E38/3224	36.76%
	E38/3225	57.40%
	E38/3423	14.58%
Historical Pastoral Lease (C) (395 524)	E38/2724	97.58%
	E38/3132	87.34%
	E38/3014	100%
	E38/3402	100%
	E38/3403	100%
	E38/3404	100%
Pastoral Lease (C) Laverton Downs (PL N049699)	E38/2724	97.58%
	E38/3132	87.34%
	E38/3014	100%
	E38/3402	100%
	E38/3403	100%
	E38/3404	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 leases) 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 (i.e. the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

11. 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	Encroaching tenement	Marking out/ lodgement	Holder/ Applicant	Status	% overlap
E38/2724	L38/340 ¹	8 September 2020	Golden Cliffs NL	Live	0.75%
E38/3132	L38/340 ¹	8 September 2020	Golden Cliffs NL	Live	2.42%
E38/3402	L38/354 ²	17 June 2021	Murrin Murrin Operations Pty Ltd	Pending	2.03%

Notes:

1. Granted miscellaneous licence.
2. Miscellaneous licence application.

12. ROYALTIES

We have identified that royalties exist over the following tenements:

Affected Tenement	Royalty Holder	Further details
E38/1903 E38/2113 E38/2505	Goldphyre WA Pty Ltd (Goldphyre).	Refer to Section 1 of Part III of this Report for further details of the Goldphyre Royalty.
E38/3132	GSM Mining Company Pty Ltd (GSM)	Refer to the Section 3 of Part III of this Report for further details of the GSM Royalty.
E80/5778	Beau Resources Pty Ltd (ACN 140 289 336) and Ross Chandler (together, the Vendors).	Refer to the Section 5 of Part III of this Report for further details of the Beau Royalty.

The relevant royalty agreements are summarised in Part III of this Report.

13. RENEWAL OF TENEMENTS

The holder of an exploration licence may, before the licence expires, apply in accordance with the Regulations to the Minister for a renewal of the licence. Where the application for renewal is lodged before the expiration date of the exploration licence, the licence continues in operation until the application is granted and registered or refused.

The Minister may renew the exploration licence for an initial period of up to 5 years. The licence may be renewed for a second period of up to five years and a further two years at the Minister's discretion, where they are satisfied that there is a likelihood of the licensee identifying minerals during the period of renewal.

Our Searches show that the following tenements will expire within the next 12 months:

Tenement	Expiry Date	Extension/Renewal of Term Lodged
E38/1903	1 May 2023	Subject to an application to renew lodged on 1 May 2023 (Refer to Part I of this Report).
E38/2901	16 June 2024	No application lodged.
E38/2113	29 August 2024	No application lodged.
E38/2724	17 January 2025	No application lodged.
E38/3402	12 February 2025	No application lodged.
E38/3403	12 February 2025	No application lodged.
E38/3404	12 February 2025	No application lodged.

The Company has confirmed that it will renew tenements E38/2901 and E38/2113 by the appropriate dates.

Each of E38/2724, E38/3402, E38/3403 and E38/3404, are tenements subject to the Laverton Downs Sale Agreement. If the Company is the registered holder of these tenements at the relevant time, the Company confirms that each of these tenements will be renewed by the appropriate dates.

14. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to mining leases already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;

- (f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (j) references in Parts I 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;
- (k) 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;
- (l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (o) Aboriginal heritage sites or objects (as defined in the WA Heritage Act 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. 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.

15. LIMITATION OF LIABILITY

We do not accept any liability, nor shall we be liable for anything stated in or done in connection with the documents reviewed, this Report or any related enquiries and work:

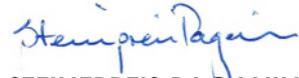
- (a) for any aspect, issue, subject or consideration which falls outside the scope of the review as set out in Section 1 of this Report; or
- (b) for any incorrect or incomplete information provided to us.

Without limiting the foregoing, the partners and employees of Steinepreis Paganin or any of its affiliates shall not be liable in their personal capacity for any claim whatsoever arising, directly or indirectly, in connection with any advice or opinions given in, views expressed in, errors in, or omissions from, this Report, and all such claims shall be enforceable only against the partnership and may be satisfied only from the assets of the partnership, including the partnership's professional indemnity cover (and not from the personal estates of any individual referred to above).

16. CONSENT

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully


STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

Tenement	Registered Holder / Applicant	Shares held	Grant Date / (Application Date)	Expiry Date	Area Size (Blocks/ Hectares)	Annual Rent (Next rental year)	Minimum Annual Expenditure	Notes	Native Title and Aboriginal Heritage
Lake Wells Gold Project									
E38/2901	Australian Potash Limited (ACN 149 390 394) (the Company).	100/100	17/06/2014	16/06/2024	5 BL	For the current year ending 16/06/2024: \$3,555. (For the next year ending 16/06/2025: \$3,735.)	For the previous year ended: 16/06/2023: \$50,000 (Expended in full). For the current year ending 16/06/2024: \$50,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Items 1-5 and 22.</p> <p>Tengraph Interests: Table 2: Items 3, 5, 6 and 13.</p> <p>Material Registered Dealings/Encumbrances: None noted.</p> <p>Combined Reporting: Combined reporting with E38/1903, E38/2113, E38/2505, E38/2988, E38/3018, E38/3021, E38/3028, E38/3224, E38/3225, E38/3226 and E38/3270 (C Number 142/2009).</p>	Refer to Part II of this Report.
E38/2505	The Company	100/100	01/07/2011	30/06/2025	52 BL	For the current year ending 30/06/2024: \$38,844. (For the next year ending 30/06/2025: \$38,844.)	For the previous year ended: 30/06/2023: \$156,000 (Expended in full). For the current year ending 30/06/2024: \$156,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Items 6 and 22.</p> <p>Tengraph Interests: Table 2: Items 3, 6 and 13.</p> <p>Material Registered Dealings/Encumbrances: Table 3: Items 1-4.</p> <p>Combined Reporting: Combined reporting with E38/1903, E38/2113, E38/2901, E38/2988, E38/3018, E38/3021, E38/3028, E38/3224, E38/3225, E38/3226 and E38/3270 (C Number 142/2009).</p>	Refer to Part II of this Report.

Tenement	Registered Holder / Applicant	Shares held	Grant Date / (Application Date)	Expiry Date	Area Size (Blocks/Hectares)	Annual Rent (Next rental year)	Minimum Annual Expenditure	Notes	Native Title and Aboriginal Heritage
E38/1903	The Company	100/100	02/05/2007	01/05/2023 (Application to renew lodged 01/05/2023)	5 BL	For the current year ending 01/05/2024: \$3,555. (For the next year ending 01/05/2025: \$3,735.)	For the previous year ended: 01/05/2023: \$50,000 (Expended in full). For the current year ending 01/05/2024: \$50,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Items 7, 8 and 22.</p> <p>Tengraph Interests: Table 2: Items 2, 3, 6, 9 and 13.</p> <p>Material Registered Dealings/Encumbrances: Table 3: Items 5-12.</p> <p>Combined Reporting: Combined reporting with E38/2113, E38/2505, E38/2901, E38/2988, E38/3018, E38/3021, E38/3028, E38/3224, E38/3225, E38/3226 and E38/3270 (C Number 142/2009).</p>	Refer to Part II of this Report.
E38/2988	The Company	100/100	31/03/2015	30/03/2025	29 BL	For the current year ending 30/03/2024: \$20,619. (For the next year ending 30/03/2025: \$21,663.)	For the previous year ended: 30/03/2023: \$87,000 (Expended in full). For the current year ending 30/03/2024: \$87,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Items 2, 3, 9 and 22.</p> <p>Tengraph Interests: Table 2: Items 2, 3, 6, 9 and 13.</p> <p>Material Registered Dealings/Encumbrances: Table 3: Items 13-14.</p> <p>Combined Reporting: Combined reporting with E38/1903, E38/2113, E38/2505, E38/2901, E38/3018, E38/3021, E38/3028, E38/3224, E38/3225, E38/3226 and E38/3270 (C Number 142/2009).</p>	Refer to Part II of this Report.

Tenement	Registered Holder / Applicant	Shares held	Grant Date / (Application Date)	Expiry Date	Area Size (Blocks/Hectares)	Annual Rent (Next rental year)	Minimum Annual Expenditure	Notes	Native Title and Aboriginal Heritage
E38/3018	The Company	100/100	17/06/2015	16/06/2025	4 BL	For the current year ending 16/06/2024: \$2,844. (For the next year ending 16/06/2025: \$2,988.)	For the previous year ended: 16/06/2023: \$50,000 (Expended in full). For the current year ending 16/06/2024: \$50,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Items 2, 3, 9 and 22.</p> <p>Tengraph Interests: Table 2: Items 3, 6 and 9.</p> <p>Material Registered Dealings/Encumbrances: None noted.</p> <p>Combined Reporting: Combined reporting with E38/1903, E38/2113, E38/2505, E38/2901, E38/2988, E38/3021, E38/3028, E38/3224, E38/3225, E38/3226 and E38/3270 (C Number 142/2009).</p>	Refer to Part II of this Report.
E38/2113	The Company	100/100	29/08/2008	28/08/2024	28 BL	For the current year ending 28/08/2024: \$19,908. (For the next year ending 28/08/2025: \$20,916.)	For the previous year ended: 28/08/2023: \$84,000 (Expended in full). For the current year ending 28/08/2024: \$84,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Items 10 and 22.</p> <p>Tengraph Interests: Table 2: Items 2, 3, 6, 9 and 13.</p> <p>Material Registered Dealings/Encumbrances: Table 3: Items 15-18.</p> <p>Combined Reporting: Combined reporting with E38/1903, E38/2505, E38/2901, E38/2988, E38/3018, E38/3021, E38/3028, E38/3224, E38/3225, E38/3226 and E38/3270 (C Number 142/2009).</p>	Refer to Part II of this Report.
E38/3021	The Company	100/100	09/07/2015	08/07/2025	3 BL	For the current year ending 08/07/2024: \$2,241. (For the next year ending 08/07/2025:	For the previous year ended: 08/07/2023: \$50,000 (Expended in full). For the current year ending	<p>Non-Standard Conditions/Endorsements: Table 1: Items 2, 3, 7, 9 and 22.</p> <p>Tengraph Interests: Table 2: Items 2, 3, 6 and 9.</p> <p>Material Registered</p>	Refer to Part II of this Report.

Tenement	Registered Holder / Applicant	Shares held	Grant Date / (Application Date)	Expiry Date	Area Size (Blocks/Hectares)	Annual Rent (Next rental year)	Minimum Annual Expenditure	Notes	Native Title and Aboriginal Heritage
						\$2,241.)	08/07/2024: \$50,000 Commitment.	<p>Dealings/Encumbrances: Table 3: Item 19.</p> <p>Combined Reporting: Combined reporting with E38/1903, E38/2113, E38/2505, E38/2901, E38/2988, E38/3018, E38/3028, E38/3224, E38/3225, E38/3226 and E38/3270 (C Number 142/2009).</p>	
E38/3225	The Company	100/100	06/10/2017	05/10/2027	3 BL	For the current year ending 05/10/2024: \$1,185. (For the next year ending 05/10/2025: \$2,241.)	For the previous year ended: 05/10/2023: \$30,000 (Expended in full). For the current year ending 05/10/2024: \$30,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Item 9.</p> <p>Tengraph Interests: Table 2: Items 3, 6, 9 and 13.</p> <p>Material Registered Dealings/Encumbrances: None noted.</p> <p>Combined Reporting: Combined reporting with E38/1903, E38/2113, E38/2505, E38/2901, E38/2988, E38/3018, E38/3021, E38/3028, E38/3224, E38/3226 and E38/3270 (C Number 142/2009).</p>	Refer to Part II of this Report.
E38/3224	The Company	100/100	06/10/2017	05/10/2027	13 BL	For the current year ending 05/10/2024: \$5,135. (For the next year ending 05/10/2025: \$9,711.)	For the previous year ended: 05/10/2023: \$50,000 (Expended in full). For the current year ending 05/10/2024: \$50,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Item 9.</p> <p>Tengraph Interests: Table 2: Items 3, 6, 9 and 13.</p> <p>Material Registered Dealings/Encumbrances: Table 3: Items 20-21.</p> <p>Combined Reporting: Combined reporting with E38/1903, E38/2113, E38/2505, E38/2901, E38/2988, E38/3018, E38/3021, E38/3028, E38/3225, E38/3226 and E38/3270 (C Number 142/2009).</p>	Refer to Part II of this Report.

Tenement	Registered Holder / Applicant	Shares held	Grant Date / (Application Date)	Expiry Date	Area Size (Blocks/Hectares)	Annual Rent (Next rental year)	Minimum Annual Expenditure	Notes	Native Title and Aboriginal Heritage
E38/3226	The Company	100/100	06/10/2017	05/10/2027	6 BL	For the current year ending 05/10/2024: \$2,370. (For the next year ending 05/10/2025: \$4,482.)	For the previous year ended: 05/10/2023: \$50,000 (Expended in full). For the current year ending 05/10/2024: \$50,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Item 9.</p> <p>Tengraph Interests: Table 2: Items 3, 6 and 13.</p> <p>Material Registered Dealings/Encumbrances: None noted.</p> <p>Combined Reporting: Combined reporting with E38/1903, E38/2113, E38/2505, E38/2901, E38/2988, E38/3018, E38/3021, E38/3028, E38/3224, E38/3225, and E38/3270 (C Number 142/2009).</p>	Refer to Part II of this Report.
E38/3270	The Company	100/100	11/04/2018	10/04/2028	28 BL	For the current year ending 10/04/2024: \$10,528. (For the next year ending 10/04/2025: \$11,060.)	For the previous year ended: 10/04/2023: \$174,000 (Expended in full). ⁵ For the current year ending 05/10/2024: \$56,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Item 11.</p> <p>Tengraph Interests: Table 2: Items 3, 6 and 13.</p> <p>Material Registered Dealings/Encumbrances: Table 3: Item 22.</p> <p>Combined Reporting: Combined reporting with E38/1903, E38/2113, E38/2505, E38/2901, E38/2988, E38/3018, E38/3021, E38/3028, E38/3224, E38/3225 and E38/3226 (C Number 142/2009).</p>	Refer to Part II of this Report.

⁵ Total expenditure \$110,203. Exemption for the expenditure amount of \$174,000 granted on 24/08/2023 (Exemption Number 678202).

Tenement	Registered Holder / Applicant	Shares held	Grant Date / (Application Date)	Expiry Date	Area Size (Blocks/Hectares)	Annual Rent (Next rental year)	Minimum Annual Expenditure	Notes	Native Title and Aboriginal Heritage
E38/3028	The Company	100/100	06/07/2015	05/07/2025	4 BL	For the current year ending 05/07/2024: \$2,988. (For the next year ending 05/07/2025: \$2,988.)	For the previous year ended: 05/07/2023: \$50,000 (Expended in full). For the current year ending 05/07/2024: \$50,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Items 2, 3, 9 and 22.</p> <p>Tengraph Interests: Table 2: Items 2, 3, 6 and 9.</p> <p>Material Registered Dealings/Encumbrances: None noted.</p> <p>Combined Reporting: Combined reporting with E38/1903, E38/2113, E38/2505, E38.2901, E38/2988, E38/3018, E38/3021, E38/3224, E38/3225, E38/3226 and E38/3270 (C Number 142/2009).</p>	Refer to Part II of this Report.
E38/3423	The Company	100/100	17/05/2021	16/05/2026	11 BL	For the current year ending 16/05/2024: \$1,683. (For the next year ending 16/05/2025: \$3,179.)	For the previous year ended: 16/05/2023: \$20,000 (Expended in full). For the current year ending 16/05/2024: \$20,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Item 11.</p> <p>Tengraph Interests: Table 2: Items 2, 3, 6, 9 and 13.</p> <p>Material Registered Dealings/Encumbrances: None noted.</p> <p>Combined Reporting: N/A.</p>	Refer to Part II of this Report.
West Arunta Project									
E80/5917	The Company	100/100	(15/05/2023)	N/A.	100 BL	For the current year ending 14/05/2024: \$15,300.	N/A.	<p>Non-Standard Conditions/Endorsements: N/A.</p> <p>Tengraph Interests: Table 2: Items 1, 2, 3, 6 and 11.</p> <p>Material Registered Dealings/Encumbrances: No registered dealings/encumbrances.</p> <p>Combined Reporting: N/A.</p>	Refer to Part II of this Report.

Tenement	Registered Holder / Applicant	Shares held	Grant Date / (Application Date)	Expiry Date	Area Size (Blocks/Hectares)	Annual Rent (Next rental year)	Minimum Annual Expenditure	Notes	Native Title and Aboriginal Heritage
E80/5778	Beau Resources Pty Ltd (ACN 140 289 336) (Beau) ¹	100/100	13/04/2023	12/04/2028	46 BL	For the current year ending 12/04/2024: \$6,716. (For the next year ending 12/04/2025: \$7,406.)	For the current year ending 12/04/2024: \$46,000 Commitment.	Non-Standard Conditions/Endorsements: Table 1: Items 20 and 21. Tengraph Interests: Table 2: Items 1, 3 and 9. Material Registered Dealings/Encumbrances: No registered dealings/encumbrances. Combined Reporting: N/A.	Refer to Part II of this Report.
Sale Tenements²									
E38/2724	Laverton Downs Project Pty Ltd (ACN 642 735 591) (Laverton Downs) ²	100/100	18/01/2013	17/01/2025	6 BL	For the current year ending 17/01/2025: \$4,482. (For the next year ending 17/01/2026: \$4,482.)	For the previous year ended: 17/01/2024: \$70,000 (No expenditure lodged). For the current year ending 17/01/2025: \$70,000 Commitment.	Non-Standard Conditions/Endorsements: Table 1: Items 2, 3, 9, 12 and 22. Tengraph Interests: Table 2: Items 2, 4, 5, 7-12 and 14. Material Registered Dealings/Encumbrances: None noted. Combined Reporting: Combined reporting with E38/3014, E38/3132, E38/3402, E38/3403 and E38/3404 (C Number 59/2016).	Refer to Part II of this Report.

Tenement	Registered Holder / Applicant	Shares held	Grant Date / (Application Date)	Expiry Date	Area Size (Blocks/Hectares)	Annual Rent (Next rental year)	Minimum Annual Expenditure	Notes	Native Title and Aboriginal Heritage
E38/3014	Laverton Downs ²	100/100	29/05/2015	28/05/2025	8 BL	For the current year ending 28/05/2024: \$5,688. (For the next year ending 28/05/2025: \$5,976.)	For the previous year ended: 28/05/2023: \$70,000 (Expended in full). For the current year ending 28/05/2024: \$70,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Items 2, 3, 9 and 13-16 and 22.</p> <p>Tengraph Interests: Table 2: Items 5, 9-12 and 14.</p> <p>Material Registered Dealings/Encumbrances: None noted.</p> <p>Combined Reporting: Combined reporting with E38/3014, E38/3132, E38/3402, E38/3403 and E38/3404 (C Number 59/2016).</p>	Refer to Part II of this Report.
E38/3132	Laverton Downs ²	100/100	01/12/2016	30/11/2026	10 BL	For the current year ending 30/11/2024: \$7,470. (For the next year ending 30/11/2025: \$7,470.)	For the previous year ended: 30/11/2023: \$50,000 (Expended in full). For the current year ending 30/11/2024: \$70,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Items 9, 17 and 18.</p> <p>Tengraph Interests: Table 2: Items 4, 5, 7, 9-12 and 14.</p> <p>Material Registered Dealings/Encumbrances: Table 3: Item 23.</p> <p>Combined Reporting: Combined reporting with E38/2724, E38/3014, E38/3402, E38/3403 and E38/3404 (C Number 59/2016).</p>	Refer to Part II of this Report.

Tenement	Registered Holder / Applicant	Shares held	Grant Date / (Application Date)	Expiry Date	Area Size (Blocks/Hectares)	Annual Rent (Next rental year)	Minimum Annual Expenditure	Notes	Native Title and Aboriginal Heritage
E38/3402	Laverton Downs ²	100/100	13/02/2020	12/02/2025	4 BL	For the current year ending 12/02/2025: \$1,156. (For the next year ending 12/02/2026: \$1,580).	For the previous year ended: 12/02/2024: \$20,000 (No expenditure lodged). For the current year ending 12/02/2025: \$20,000 Commitment.	<p>Non-Standard Conditions/Endorsements: Table 1: Items 11 and 19.</p> <p>Tengraph Interests: Table 2: Items 4, 5, 9-11 and 14.</p> <p>Material Registered Dealings/Encumbrances: No registered dealings/encumbrances.</p> <p>Combined Reporting: Combined reporting with E38/2724, E38/3014, E38/3132, E38/3403 and E38/3404 (C Number 59/2016).</p>	Refer to Part II of this Report.
E38/3403	Laverton Downs ²	100/100	13/02/2020	12/02/2025	3 BL	For the current year ending 12/02/2025: \$867. (For the next year ending 12/02/2026: \$1,185).	For the previous year ended: 12/02/2024: \$20,000 (No expenditure lodged). For the current year ending 12/02/2025: \$20,000 Commitment	<p>Non-Standard Conditions/Endorsements: Table 1: Items 11 and 19.</p> <p>Tengraph Interests: Table 2: Items 5, 9-11 and 14.</p> <p>Material Registered Dealings/Encumbrances: No registered dealings/encumbrances.</p> <p>Combined Reporting: Combined reporting with E38/2724, E38/3014, E38/3132, E38/3402 and E38/3404 (C Number 59/2016).</p>	Refer to Part II of this Report.

Tenement	Registered Holder / Applicant	Shares held	Grant Date / (Application Date)	Expiry Date	Area Size (Blocks/ Hectares)	Annual Rent (Next rental year)	Minimum Annual Expenditure	Notes	Native Title and Aboriginal Heritage
E38/3404	Laverton Downs ²	100/100	13/02/2020	12/02/2025	2 BL	For the current year ending 12/02/2025: \$578. (For the next year ending 12/02/2026: \$790.)	For the previous year ended: 12/02/2024: \$20,000 (No expenditure lodged). For the current year ending 12/02/2025: \$20,000 Commitment	<p>Non-Standard Conditions/Endorsements: Table 1: Items 11 and 19.</p> <p>Tengraph Interests: Table 2: Items 5, 9-11 and 14.</p> <p>Material Registered Dealings/Encumbrances: No registered dealings/encumbrances.</p> <p>Combined Reporting: Combined reporting with E38/2724, E38/3014, E38/3132, E38/3402 and E38/3403 (C Number 59/2016).</p>	Refer to Part II of this Report.

Key to Tenement Schedule

E – Exploration Licence

References to numbers in the “Notes” column refers to the notes following this table.

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 Company has entered into a tenement purchase agreement dated 7 June 2023, as amended by an amendment letter dated 5 March 2024, with Beau and Ross Chandler, in their capacities as joint beneficial owners of E80/5778 (the **Vendors**), pursuant to which the Company has agreed to acquire E80/5778 and associated mining information from the Vendors (**Beau Tenement Sale Agreement**). Subject to completion occurring under the Beau Tenement Sale Agreement, the Company will be the registered holder of 100% interest in E80/5778. A summary of the Beau Tenement Sale Agreement is set out in Part III of this Report.
2. The Company and its wholly owned subsidiary Laverton Downs, have entered into a sale agreement with Maverick Minerals Limited (ACN 665 383 522) (**Maverick**), as amended by a letter of variation dated 12 December 2023, pursuant to which the Company agreed to sell, and Maverick agreed to purchase, Laverton Downs' legal and beneficial interest in each of the Sale Tenements as noted in the table above (**Laverton Downs Sale Agreement**). Settlement of the Laverton Downs Sale Agreement is subject to a number of conditions precedent. A summary of the Laverton Downs Sale Agreement is set out in Part III of this Report.

Table 1: Non-Standard Tenement conditions and endorsements

Non-Standard Condition/Endorsement	
1.	The grant of this licence does not include land the subject of Use & Benefit of Aborigines Reserve 25051
2.	<p>In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:</p> <p>The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.</p>
3.	<p>In respect to Waterways the following endorsement applies:</p> <p>Advice shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of:</p> <ul style="list-style-type: none"> • 50 metres from the outer-most water dependent vegetation of any perennial waterway; and • 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
4.	<p>In respect to Proclaimed Ground Water Areas (Goldfields 21) the following endorsement applies:</p> <p>The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.</p>
5.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Use & Benefit of Aborigines Reserve 25051 .
6.	<p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <ul style="list-style-type: none"> • "Programme of Work on E38/2505 for Goldphyre Resources Pty Ltd" (Reg. ID 31951) dated 20 July 2011 signed by Brenton Briggs and retained on Department of Mines and Petroleum file No. EARS-POW-31951. <p>Where a difference exists between the above document and the following conditions, then the following conditions shall prevail:</p> <ul style="list-style-type: none"> • The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform. • All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.
7.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
8.	<p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <ul style="list-style-type: none"> • "Programme of Work on E38/1903 for Goldphyre Resources Pty Ltd" (Reg ID 36925) dated 7 September 2012 signed by Brenton Siggs and retained on Department of Mines and Petroleum File No. EARS-POW-36925 <p>Where a difference exists between the above document and the following conditions, then the following conditions shall prevail:</p> <ul style="list-style-type: none"> • The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform. • All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

Non-Standard Condition/Endorsement	
9.	<p>In respect to Proclaimed Ground Water Areas the following endorsement applies:</p> <p>The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.</p>
10.	<p>In respect to the area outlined in "red" and designated FNA 7836 in TENGRAPH (former Wongatha native title claim WC99/01) the following condition shall apply:</p> <ul style="list-style-type: none"> If the Goldfields Land and Sea Council (GLSC) sends a request by pre-paid post to the Licensee's address within 90 days after the grant of the Licence, the Licensee shall within 30 days of the request execute in favour of the GLSC the revised GLSC Wongatha Interim Standard Heritage Agreement.
11.	<p>In respect to Proclaimed Ground Water Areas the following endorsement applies:</p> <p>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.</p>
12.	<p>The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 4770.</p> <p>Consent to explore on Laverton Water Reserve 3 granted.</p>
13.	<p>In respect to Public Drinking Water Source Areas Water Reserve (WR 3) (PDWSA) the following endorsement applies:</p> <p>All activity within proclaimed public drinking water source areas shall comply with the current published version of the DoWs (Quality Protection Note 25 Land Use Compatibility in Public Drinking Water Source Areas). Key issues that need to be considered within the Water Quality Protection Note are:</p> <ul style="list-style-type: none"> All exploration involving the storage, transport and use of toxic and hazardous substances (including human wastes) within public drinking water source areas being prohibited unless approved in writing by the DoW. All exploration is prohibited within any reservoir protection zone (an area of up to two kilometres from the maximum storage level of a reservoir including the reservoir itself) or within a wellhead protection zone, unless approved in writing by the DoW (location of zones available from DoWs Water Source Protection Branch or regional office). Seek written advice from the DoW if handling, storing and/or using hydrocarbons and potentially hazardous substances.
14.	<p>No excavation, excepting shafts, approaching closer to the Bandy and Great Central Roads , Road verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Bandy and Great Central Roads or Road verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.</p>
15.	<p>No interference with Geodetic Survey Station SSM-LAVERTON 6 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.</p>
16.	<p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <ul style="list-style-type: none"> (PoW Reg ID 111256) "Laverton Water Reserve Drilling Environmental Management Plan. Laverton Gold Project on E38/3014 for Focus Minerals" dated May 2022 and submitted by Matthew Burcham, and retained on Department of Mines, Industry Regulation and Safety File No. EARS- POW-111256 as Doc ID 9373389.

Non-Standard Condition/Endorsement	
17.	<p>In respect to Public Drinking Water Source Areas Water Reserve (PDWSA) WR 3 Water Reserve the following endorsement applies:</p> <p>All activity within proclaimed public drinking water source areas shall comply with the current published version of the DoWs (Quality Protection Note 25 Land Use Compatibility in Public Drinking Water Source Areas). Key issues that need to be considered within the Water Quality Protection Note are:</p> <ul style="list-style-type: none"> All exploration involving the storage, transport and use of toxic and hazardous substances (including human wastes) within public drinking water source areas being prohibited unless approved in writing by the DoW. Seek written advice from the DoW if handling, storing and/or using hydrocarbons and potentially hazardous substances.
18.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on CR 4770 Water.
19.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on "WR 3" Water Reserve and Catchment Area.
20.	<p>In respect to Proclaimed Ground Water (Canning-Kimberley) Areas the following endorsement applies:</p> <p>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.</p>
21.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Use and Benefit of Aboriginal Inhabitants Reserve 24923.
22.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.

Table 2: Tengraph interests

Land Type	Description
1. "A" Class Reserve Use and Benefit of Aboriginal Inhabitants	<p>The following Tenements overlap with "A" Class Reserve Use and Benefit of Aboriginal Inhabitants (R 24923) as follows:</p> <ul style="list-style-type: none"> E80/5917 (22156.5456 HA) (70.26%); and E80/5778 (14496.7443 HA) (100%). <p>The following Tenements overlap with "A" Class Reserve Use and Benefit of Aboriginal Inhabitants (R 40783) as follows:</p> <ul style="list-style-type: none"> E80/5917 (9378.8044 HA) (29.74%).
2. Aboriginal Heritage Places – Stored Data / Not a Site	<p>The following Tenements overlap with Aboriginal Heritage Places – Stored Data / Not a Site, Marlutja (38260) as follows:</p> <ul style="list-style-type: none"> E38/1903 (450.5262 HA) (76.23%); E38/2113 (274.2320 HA) (3.46%); E38/2988 (3746.3869 HA) (49.69%); E38/3021 (123.0662 HA) (41.25%); E38/3028 (6.0573 HA) (0.5%); and E38/3423 (80.2834 HA) (2.4%). <p>The following Tenements overlap with Aboriginal Heritage Places – Stored Data / Not a Site, Lake Wells Kururmin (38315) as</p>

	Land Type	Description
		<p>follows:</p> <ul style="list-style-type: none"> • E38/2988 (724.5838 HA) (9.61%). <p>The following Tenements overlap with Aboriginal Heritage Places – Stored Data / Not a Site, WITAN (38314) as follows:</p> <ul style="list-style-type: none"> • E38/3021 (211.8295 HA) (71.01%); and • E38/3028 (326.2569 HA) (26.79%). <p>The following Tenements overlap with Aboriginal Heritage Places – Stored Data / Not a Site, Upper Beaseley Creek (2835) as follows:</p> <ul style="list-style-type: none"> • E38/2724 (8.9708 HA) (0.5%).
3.	Aboriginal Heritage Places - Lodged	<p>The following Tenements overlap with Aboriginal Heritage Places –MARNDJA (2080) as follows:</p> <ul style="list-style-type: none"> • E80/5917 (104.0227 HA) (0.33%). <p>The following Tenements overlap with Aboriginal Heritage Places- Lodged, Kulpa-Lurunga (2045) as follows:</p> <ul style="list-style-type: none"> • E80/5778 (100.0006 HA) (0.69%).
4.	Aboriginal Heritage Places – Registered Site	<p>The following Tenements overlap with Aboriginal Heritage Places – Registered Site TJIRI 1 (3123) as follows:</p> <ul style="list-style-type: none"> • E38/2724 (642.6878 HA) (35.54%); • E38/3132 (384.6402 HA) (13.54%); and • E38/3402 (269.022 HA) (22.31%).
5.	Aboriginal Heritage Survey Area (HSA)	<p>The following Tenements overlap with HSA 106717 as follows:</p> <ul style="list-style-type: none"> • E38/1903 (591.0378 HA) (100%); • E38/2113 (7928.2334 HA) (100%); • E38/2505 (15807.4024 HA) (100%); • E38/2901 (1265.6381 HA) (100%); • E38/2988 (7539.1502 HA) (100%); • E38/3018 (1219.2231 HA) (100%); • E38/3021 (298.325 HA) (100%); • E38/3028 (1217.7511 HA) (100%); • E38/3224 (3956.3611 HA) (100%); • E38/3225 (913.1139 HA) (100%); • E38/3226 (1825.5243 HA) (100%); • E38/3270 (8511.2717 HA) (100%); and • E38/3423 (3344.5489 HA) (100%); <p>The following Tenements overlap with HSA 103368 as follows:</p> <ul style="list-style-type: none"> • E80/5917 (3.9225 HA) (0.01%).

	Land Type	Description
		<p>The following Tenements overlap with HSA 17368 as follows:</p> <ul style="list-style-type: none"> • E38/2724 (1801.7984 HA) (99.64%); • E38/3014 (700.3213 HA) (29.06%); • E38/3132 (2823.2971 HA) (99.41%); • E38/3402 (1200.4938 HA) (99.57%); • E38/3403 (894.1891 HA) (98.88%); and • E38/3404 (133.1288 HA) (22.09%). <p>The following Tenements overlap with HSA 27897 as follows:</p> <ul style="list-style-type: none"> • E38/2724 (642.6878 HA) (35.54%); • E38/3132 (384.6402 HA) (13.54%); and • E38/3402 (269.022 HA) (22.31%). <p>The following Tenements overlap with Aboriginal Heritage Survey Area HSA 22218:</p> <ul style="list-style-type: none"> • E38/3132 (285.5656 HA) (10.06%); and • E38/3404 (348.7757 HA) (57.88%).
6.	"C" Class Reserve Use & Benefit of Aborigines	<p>The following Tenements overlap with "C" Class Reserve Use & Benefit of Aborigines (R 25051) as follows:</p> <ul style="list-style-type: none"> • E38/2901 (0.0029 HA) (<0.01%);
7.	"C" Class Reserve Water	<p>The following Tenements overlap with "C" Class Reserve Water (R 4770) as follows:</p> <ul style="list-style-type: none"> • E38/2724 (53.5228HA) (2.96%); and • E38/3132 (346.6267HA) (12.21%).
8.	File Notation Area (FNA)	<p>The following Tenements overlap with FNA 16072:</p> <ul style="list-style-type: none"> • E38/2724 (16.0512HA) (0.89%). <p>The following Tenements overlap with FNA 6862:</p> <ul style="list-style-type: none"> • E38/2724 ((0.9993HA) (0.06%).
9.	Groundwater Area (GWA)	<p>The following Tenements overlap with Groundwater Area Goldfields (GWA 21) as follows:</p> <ul style="list-style-type: none"> • E38/1903 (591.0378 HA) (100%); • E38/2113 (7928.2334 HA) (100%); • E38/2505 (15807.4024 HA) (100%); • E38/2901 (1265.6381 HA) (100%); • E38/2988 (7539.1502 HA) (100%); • E38/3018 (1219.2231 HA) (100%); • E38/3021 (298.325 HA) (100%);

	Land Type	Description
		<ul style="list-style-type: none"> • E38/3028 (1217.7511 HA) (100%); • E38/3224 (3956.3611 HA) (100%); • E38/3225 (913.1139 HA) (100%); • E38/3226 (1825.5243 HA) (100%); • E38/3270 (8511.2717 HA) (100%); • E38/3423 (3344.5489 HA) (100%); • E38/2724 (1808.2691 HA) (100%); • E38/3014 (2409.8368 HA) (100%); • E38/3132 (2839.9618 HA) (100%); • E38/3402 (1205.6742 HA) (100%); • E38/3403 (904.3094 HA) (100%); and • E38/3404 (602.5904 HA) (100%). <p>The following Tenements overlap with Groundwater Area Canning-Kimberley (GWA 10) as follows:</p> <ul style="list-style-type: none"> • E80/5917 (31535.35 HA) (100%); and • E80/5778 (14496.7443 HA) (100%).
10.	Mineralisation Zone (MZ)	<p>The following Tenements overlap with MZ 2, Non-Section 57 (2AA), Southern Section as follows:</p> <ul style="list-style-type: none"> • E38/2724 (1808.2691 HA) (100%); • E38/3014 (2409.8368 HA) (100%); • E38/3132 (2839.9618 HA) (100%); • E38/3402 (1205.6742 HA) (100%); • E38/3403 (904.3094 HA) (100%); • E38/3404 (602.5904 HA) (100%);
11.	Pastoral Lease (PL)	<p>The following Tenements overlap with Pastoral Lease (C) Lake Wells (PL N050056) as follows:</p> <ul style="list-style-type: none"> • E38/1903 (581.0317 HA) (98.31%); • E38/2113 (2890.8723 HA) (36.46%); • E38/2988 (6308.6082 HA) (83.68%); • E38/3018 (1219.2231 HA) (100%); • E38/3021 (298.325 HA) (100%); • E38/3028 (1217.7511 HA) (100%); • E38/3224 (1454.2723 HA) (36.76%); • E38/3225 (524.1315 HA) (57.40%); and • E38/3423 (487.7885 HA) (14.58%).

	Land Type	Description
		<p>The following Tenements overlap with Historical Pastoral Lease (C) (395 524) as follows:</p> <ul style="list-style-type: none"> • E38/2724 (1764.4745 HA) (97.58%); • E38/3014 (2409.8368 HA) (100%); • E38/3132 (2480.4416 HA) (87.34%); • E38/3402 (1205.6742 HA) (100%); • E38/3403 (904.3094 HA) (100%); and • E38/3404 (602.5904 HA) (100%). <p>The following Tenements overlap with Pastoral Lease (C) Laverton Downs (PL N049699) as follows:</p> <ul style="list-style-type: none"> • E38/2724 (1737.7113 HA) (96.1%); • E38/3014 (2402.4141 HA) (99.69%); • E38/3132 (2491.5352 HA) (87.73%); • E38/3402 (1205.6742 HA) (100%); • E38/3403 (904.309 HA) (100%); and • E38/3404 (602.5904 HA) (100%).
12.	Road Regional	<p>The following Tenements overlap with Bandy Road as follows:</p> <ul style="list-style-type: none"> • E38/2724 (17.035 HA) (0.94%); • E38/3014 (7.4227 HA) (0.31%); and • E38/3132 (1.7999 HA) (0.06%).
13.	Unallocated Crown Land	<p>The following Tenements overlap with Unallocated Crown Land as follows:</p> <ul style="list-style-type: none"> • E38/1903 (10.0061 HA) (1.69%), 1 Land parcels affected; • E38/2113 (5037.3612 HA) (63.54%), 1 Land parcels affected; • E38/2505 (15807.4024 HA) (100%), 2 Land parcels affected; • E38/2901 (1265.6352 HA) (100%), 1 Land parcels affected; • E38/2988 (1230.542 HA) (16.32%), 1 Land parcels affected; • E38/3224 (2502.0888 HA) (63.24%), 1 Land parcels affected; • E38/3225 (388.9824 HA) (42.60%) 1 Land parcels affected; • E38/3226 (1825.5243 HA) (100%), 1 Land parcels affected; • E38/3270 (8511.2717 HA) (100%), 2 Land parcels affected; and • E38/3423 (2856.7604 HA) (85.42%), 1 Land parcels affected.

	Land Type	Description
14.	Water Reserve (WR)	<p>The following Tenements overlap with Laverton Water Reserve and Catchment Area (WR 3) as follows:</p> <ul style="list-style-type: none"> • E38/2724 (890.4177 HA) (49.24%); • E38/3014 (2409.8368 HA) (100%); • E38/3132 (1672.467 HA) (58.89%); • E38/3402 (168.7477 HA) (14%); • E38/3403 (521.9694 HA) (57.72%); and • E38/3404 (177.0466 HA) (29.38%).

Table 3: Material Registered Dealings and Encumbrances

	Dealing/Encumbrance	Tenement Affected	Description
1.	Partial Surrender – Voluntary 428841	E38/2505	Partial surrender lodged and registered on 9 August 2013 Total blocks surrendered: 9 BL.
2.	Partial Surrender – Voluntary 449940	E38/2505	Partial surrender lodged and registered on 30 June 2014 Total blocks surrendered: 17 BL.
3.	Caveat 486797	E38/2505	Lodged and recorded: 16 May 2016 Caveat Type: Consent Caveat Caveator: Goldphyre WA Pty Ltd Shares Caveated: 100/100 shares
4.	Partial Surrender – Compulsory 509527	E38/2505	Lodged and registered: 30 June 2017 Total blocks surrendered: 9 BL. Surrendered area released: 24 July 2017 under Section 65 (3).
5.	Deferral of Drop Off 396306	E38/1903	Lodged and recoded on 27 April 2012. Granted: 7 May 2012.
6.	Forfeiture 403888	E38/1903	Initiated: 17 August 2012 for non-compliance with reporting requirements (Form 5). Finalised: Order by Minister on 27 September 2012 that E38/1903 be Penalty Imposed (Refer to Item 7).

	Dealing/Encumbrance	Tenement Affected	Description
7.	Fine 406920	E38/1903	Fine in respect to: Forfeiture Process 403888. (Refer to Item 6). Penalty amount: \$270.00 Due date: 2 November 2012 Payment Received: 4 October 2012 Finalised: 4 October 2012.
8.	Partial Surrender – Voluntary 421916	E38/1903	Lodged and recorded on 29 April 2013 Total blocks surrendered: 8 BL.
9.	Caveat 486795	E38/1903	Lodged and recorded: 16 May 2016. Caveat type: Consent caveat. Caveator: Goldphyre WA Pty Ltd. Shares caveated: 100/100.
10.	Conversion 499648	E38/1903	New Tenement: M 38/1275 (Dead). Application date: 19 December 2016 Section: s67. Converted: 11 September 2018, being commencement term of M 38/1275. Total blocks retained: 5 BL.
11.	Forfeiture 653566	E38/1903	Initiated: 18 July 2022 for non-compliance with rent requirements. Recorded: 18 July 2022. Finalised: Order by Minister on 10 August 2022 that E38/1903 be no penalty imposed.
12.	Extension/Renewal of Term 674659	E38/1903	Lodged: 1 May 2023 (Currently pending). Recorded: 1 May 2023.
13.	Conversion 581112, Conversion 581115 and Conversion 581116	E38/2988	New Tenement: M 38/1287 (Conversion 581112) (Dead), M 38/1288 (Conversion 581115) (Dead) and M 38/1289 (Conversion 581116) (Dead). Application date: 29 June 2020 Section: s67. Converted: 11 October 2021. Total blocks retained: 29 BL.

	Dealing/Encumbrance	Tenement Affected	Description
14.	Partial Surrender – Compulsory 619760	E38/2988	Lodged and registered: 8 April 2021 Total blocks surrendered: 21 BL. Surrendered area released: 26 May 2021 under section 65(3).
15.	Partial Surrender – Voluntary 428840	E38/2113	Lodged and registered: 9 August 2013. Total blocks surrendered: 11 BL.
16.	Partial Surrender – Compulsory 453320	E38/2113	Lodged: 21 August 2014 Registered: 28 August 2014. Total blocks surrendered: 18 BL Surrendered area released: 19 September 2014 under section 65(3).
17.	Caveat 486794	E38/2113	Lodged and recorded: 16 May 2016. Caveat type: Consent caveat. Caveator: Goldphyre WA Pty Ltd. Shares Caveated: 100/100.
18.	Conversion 499648	E38/2113	New Tenement: M 38/1275 (Dead). Application date: 19 December 2016 Section: s67. Converted: 11 September 2018. Total blocks retained: 28 BL.
19.	Conversion 499648	E38/2021	New Tenement: M 38/1275 (Dead). Application date: 19 December 2016 Section: s67. Converted: 11 September 2018. Total blocks retained: 3 BL.
20.	Partial Surrender – Voluntary 687192	E38/3224	Lodged: 4 October 2023 Total blocks surrendered: 8 BL. Rejected: 4 October 2023.
21.	Partial Surrender – Compulsory 687481	E38/3224	Lodged: 9 October 2023 Registered: 5 October 2023 Total blocks surrendered: 8 BL. Surrendered area released: 17 November 2023 under section 65(3).

	Dealing/Encumbrance	Tenement Affected	Description
22.	Partial Surrender – Voluntary 672524	E38/3270	Partial surrender lodged and registered on 4 April 2023. Total blocks surrendered: 88 BL.
23.	Caveat 568256	E38/3132	Lodged and recorded: 9 December 2019 Caveat Type: Consent Caveat Caveator: GSM Mining Company Pty Ltd Shares Caveated: 100/100 shares Pursuant to s122D(1) T/fer 627918 may be registered while Caveat 568256 remains in force – as ordered by Warden A. Matthews.

PART II – NATIVE TITLE

NATIVE TITLE CLAIMS

Tribunal Number	Federal Court Number	Application Name	Registered	Status	Tenements Affected	Overlap
WC2018/012	WAD297/2018	Waturta	Registered from 17/08/2018	Active	E38/1903	100%
					E38/2113	100%
					E38/2505	100%
					E38/2901	100%
					E38/2988	100%
					E38/3018	100%
					E38/3021	100%
					E38/3028	100%
					E38/3224	100%
					E38/3225	100%
					E38/3226	100%
					E38/3270	100%
WC2018/025	WAD597/2018	Tjalkadjara	Not accepted for registration	Active	E38/1903	100%
					E38/2113	100%
					E38/2505	100%
					E38/2901	100%
					E38/2988	100%
					E38/3018	100%
					E38/3021	100%
					E38/3028	100%

Tribunal Number	Federal Court Number	Application Name	Registered	Status	Tenements Affected	Overlap
					E38/3224	100%
					E38/3225	100%
					E38/3226	100%
					E38/3270	100%
					E38/3423	100%
					E38/2724	100%
					E38/3014	97.23%
					E38/3132	100%
					E38/3402	100%
					E38/3403	100%
					E38/3404	73.27%

NATIVE TITLE DETERMINATIONS

Tribunal Number	Federal Court Number	Case Name (Short Name)	Determination Outcome	Determination date	Tenements Affected	Overlap
WCD2001/002	WAD6019/1998	Brown v Western Australia [2001] FCA 1462 (Kiwirrkurra People)	Native title exists in the entire determination area.	19/10/2001	E80/5917	100%
					E80/5778	100%
WCD2023/002	WAD91/2019	Lewis on behalf of the Nyalpa Pirniku Native Title Claim Group v State of Western Australia (Nyalpa Pirniku)	Native title exists in parts of the determination area	31/10/2023	E38/3014	2.77%
					E38/3404	26.73%

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

None.

REGISTERED ABORIGINAL HERITAGE SITES AND LODGED AND HISTORIC ABORIGINAL CULTURAL HERITAGE PLACES – WESTERN AUSTRALIA

Tenements Affected	ID	Name	Boundary Restricted	Boundary Reliable	Culturally Sensitive	Culturally Sensitive Nature	Status ¹	Place Type	Knowledge Holders	Legacy ID
E 38/2724	3123	TJIRI 1	No	No	No	No gender/Initiation restrictions	Registered	Artefacts / Scatter; Water Source	Registered Knowledge Holder names available from DPLH	W00092
E38/3132										
E38/3402										
E80/5917	2080	Marndja	Yes	No	Yes	No gender/Initiation restrictions	Lodged	Creation/Dreaming Narrative	Registered Knowledge Holder names available from DPLH	-
E80/5778	2045	Kulpa-Lurunga	No	No	No	No gender/Initiation restrictions	Lodged	Creation/Dreaming Narrative	Registered Knowledge Holder names available from DPLH	-
E38/1903	38260	Marlutja	Yes	Yes	Yes	Men only	Historic	Ritual/Ceremonial; Creation/Dreaming Narrative; Landscape/Seascape Feature	Registered Knowledge Holder names available from DPLH	-
E38/2113										
E38/2988										
E38/3021										
E38/3028										
E38/3423										
E38/2988	38315	Lake Wells Kurumin	No	Yes	No	-	Historic	Ritual/Ceremonial	Registered Knowledge Holder names available from DPLH	-
E38/3021	38314	Witan	Yes	Yes	Yes	-	Historic	Ritual/Ceremonial; Creation/Dreaming Narrative; Water Source	Registered Knowledge Holder names available from DPLH	-
E38/3028										

Tenements Affected	ID	Name	Boundary Restricted	Boundary Reliable	Culturally Sensitive	Culturally Sensitive Nature	Status ¹	Place Type	Knowledge Holders	Legacy ID
E 38/2724	2835	Uppper beaseley Creek	No	No	No	No gender / Initiation restrictions	Historic	Engraving	Registered Knowledge Holder names available from DPLH	W00376

Notes:

1. Terminology:

- (a) **Registered:** Refers to Aboriginal cultural heritage places that are assessed as meeting Section 5 of the AH Act.
- (b) **Lodged:** Refers to information which has been received in relation to an Aboriginal cultural heritage place but is yet to be assessed under Section 5 of the AH Act.
- (c) **Historic:** Refers to Aboriginal heritage places assessed as not meeting the criteria of Section 5 of the AH Act. Includes places that no longer exist as a result of land use activities with existing approvals.

PART III – MATERIAL CONTRACT SUMMARIES

1. GOLDPHYRE ROYALTY

On 11 April 2011, the Company entered into a sale of mining tenements agreement with Goldphyre WA Pty Ltd (ACN 061 039 361) (**Goldphyre**), as amended, pursuant to which the Company acquired certain Tenements from Goldphyre (**Sale Agreement**).

Under the Sale Agreement, Goldphyre was granted a royalty over E38/1903, E38/2113 and E38/2505, the material terms of which are set out below:

Tenement Area	<p>The royalty covers the obligation to pay a royalty over any minerals (Mining Product) that are produced from the following tenements:</p> <ul style="list-style-type: none"> (a) E38/1903; (b) E38/2113; and (c) E38/2505, <p>(together, the Tenements).</p>
Royalty Obligation	<p>On and from the Commencement Date (defined below), the Company must pay Goldphyre a net smelter royalty each Quarter (defined below) in which any Mining Product is produced from the Tenements (Royalty). The Royalty is calculated as follows:</p> <p><i>Royalty = 2% x (Gross Revenue (defined below) - Deductions (defined below)).</i></p> <p>The Royalty is exclusive of any GST payable on the royalty payments.</p> <p>Commencement Date means the date upon which the Company receives income from the Tenements for the sale of Mining Product.</p> <p>Deductions means, in respect of a Quarter, the following costs paid by the Company in relation to Mining Product sold that quarter:</p> <ul style="list-style-type: none"> (a) all smelting, refining and conversion costs, penalties and umpire charges; (b) all government royalties; (c) all road, sea and rail transportation, including transportation by any other means and insurance costs incurred in connection with the transportation of Mining Product from the mine gate to a smelter/refinery/conversion facility or the buyer and from any smelter/refinery/conversion facility to the buyer; (d) all handing costs, including assaying, sampling, weighing, loading, unloading, stockpiling and storage; (e) actual sales, marketing and brokerage costs in respect of the Mining Product on which the Royalty is based; (f) shipping agency fees and demurrage; (g) bank charges on sales receipts and payments; and (h) government charges on banking transactions, <p>whether or not such costs were incurred during the Quarter the Mining Product was sold or a previous Quarter but shall not include any mining, milling, leaching or other processing costs. If smelting, refining or converting (Processing) is carried out in facilities owned or controlled, in whole or in part, by the Company or its related bodies corporate, then charges, costs and penalties for such Processing shall be the amount the Company would have incurred</p>

	<p>if such Processing were carried out in facilities not operated by the Company or its related bodies corporate then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by the Company with respect to such Processing.</p> <p>Gross Revenue means, in respect of a Quarter, the gross proceeds actually received by the Company from the sale of Mining Product in that Quarter.</p> <p>Quarter means, in respect of any calendar year, the three month periods ending 31 March, 30 June, 30 September and 31 December.</p>
<p>Interest</p>	<p>Where any amount payable by the Company is not paid by the due date (Outstanding Monies), interest shall accrue on the Outstanding Monies on and from the day immediately following the due date until and including the date on which the Outstanding Monies are paid at an interest rate (expressed as a yield rate percent per annum to maturity) equal to the Reserve Bank of Australia cash rate plus 3 percent. Interest on the Outstanding Monies must be calculated on a daily basis and compounded with monthly rests.</p>
<p>Deemed Proceeds</p>	<p>In the event that the Company retains Mining Product produced from any part of the Tenements for a period longer than 12 months (Retention Period) without selling the Mining Product, then, at the election of the Company, the Royalty for the next reporting period shall also include the deemed proceeds for the Mining Product in question. The deemed proceeds shall be determined on the basis of the average cash price for the relevant retained Mining Product during the Retention Period as quoted on the New York Bullion Exchange or, if not quoted on that Exchange, the London Metal Exchange (or other most appropriate exchange or bulletin) and converted into Australian dollars at the average buy and sell rates for the relevant currencies as they appear at the close of business on the day of exchanged on the Reuters Screen.</p>

The Sale Agreement otherwise includes terms and conditions that are standard for an agreement of this type.

2. LAVERTON DOWNS SALE AGREEMENT

On 22 March 2023, the Company and its wholly owned subsidiary Laverton Downs Project Pty Ltd (ACN 642 735 591) (**Laverton Downs**), entered into the Laverton Downs Sale Agreement with Maverick Minerals Limited (ACN 665 383 522) (**Maverick**), as amended by a deed of variation dated 12 December 2023, pursuant to which the Company agreed to sell, and Maverick agreed to purchase, Laverton Downs' rights and assets in the Sale Tenements.

Laverton Downs is the legal and beneficial owner of the tenements comprising the Sale Tenements.

As announced by the Company to the ASX on 2 February 2024, at the second meeting of its creditors on 19 January 2024 creditors voted to accept the deed of company arrangement (**DOCA**) proposal put forward by Matthew Shackleton (Managing Director and Chief Executive Officer of the Company). The DOCA provided for the formation of a creditors' trust, with Voluntary Administrators Mr Hayden White and Mr Daniel Woodhouse appointed trustees of the trust (**Trust**). The DOCA was executed and effectuated on 1 February 2024. Under the terms of the DOCA, the rights to any proceeds received from the sale of the Sale Tenements under the Laverton Downs Sale Agreement are to form part of the trust funds under the Trust to be made available to pay the relevant creditors pursuant to the DOCA.

The material terms of the Laverton Downs Sale Agreement are summarised below:

Acquisition	The Company and Laverton Downs have agreed to sell, and Maverick has agreed to acquire 100% of the tenements comprising the Sale Tenements.
Consideration	<p>In consideration for the acquisition, the Maverick has agreed to pay the following cash consideration to the Company:</p> <ul style="list-style-type: none"> (a) \$10,000 in cash on the execution date of the Laverton Downs Sale Agreement (Execution Date); and (b) At settlement (as that term is defined under the Laverton Downs Sale Agreement): <ul style="list-style-type: none"> (i) \$200,000 in cash as a reimbursement of prior expenditure incurred by Laverton Downs in developing the tenements; (ii) an amount in cash equal to all outgoings incurred and paid during the transaction period, less \$10,000; and (iii) subject to Laverton Downs providing evidence of historical expenditure incurred in developing the tenements (to the reasonable satisfaction of Maverick and in accordance with the requirements of the ASX Listing Rules).
Conditions Precedent	<p>Settlement of the Laverton Downs Sale Agreement is subject to and conditional on a number of conditions precedent being satisfied (or waived) on or before 1 April 2024 (or such other time as agreed in writing between the parties) including:</p> <ul style="list-style-type: none"> (a) the Maverick successfully completing a capital raising of at least \$4,000,000 (before costs) and obtaining conditional approval to list on the ASX; (b) GSM Mining Company Pty Ltd (ACN 165 235 030) (GSM) consenting to the assignment of the GSM Royalty pursuant to the GSM Royalty Deed¹; (c) Maverick, Laverton Downs and GSM entering into a deed of assignment and assumption pursuant to the GSM Royalty Deed (GSM Assignment Deed); and (d) the receipt of all other third-party consents necessary to give effect to the transfer of the Sale Tenements to Maverick on terms acceptable to Maverick, including the consent of the Minister under the Mining Act (if required), <p>(together the Conditions Precedent).</p>

Royalty	Maverick agrees to pay to the Company a royalty equal to 1.5% of the net smelter return generated in respect of the minerals extracted from E38/2724, E38/3014, E38/3402, E38/3403, and E38/3404 in accordance with a net smelter royalty (NSR) agreement to be entered into between the Company and Maverick following settlement of the of the Laverton Downs Sale Agreement and as negotiated in good faith between the parties.
Settlement	Settlement under the of the Laverton Downs Sale Agreement will occur on the date which is two (2) business days after the date the last of the Conditions Precedent is satisfied or waived by the parties in accordance with the terms of the Laverton Downs Sale Agreement (or such other date as agreed between the parties).

Notes:

1. The GSM Royalty Deed means the royalty deed over exploration licence E38/3132 between Australian Potash and GSM dated 13 September 2018 assigned to Laverton Downs by deed poll dated 22 October 2021, as detailed in section 3 below.

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

3. GSM ROYALTY DEED – E38/3132

A royalty deed was entered into over E38/3132 between GSM Mining Company Pty Ltd (**GSM**) and the Company dated 13 September 2018, assigned to Laverton Downs by deed poll dated 22 October 2021 (**GSM Royalty Deed**).

Pursuant to the GSM Royalty Deed, a royalty equal to 2% of the net smelter return generated in respect of minerals extracted from E38/3132 is payable to GSM, comprising the volume of mineral product determined in accordance with the Royalty Deed multiplied by the deemed sales price (being, the arithmetic average of the relevant spot price for a mineral product as quoted as the London pm fix price by the London Metals Exchange), less any allowable charges.

As noted in Section 2 of Part III to this Report, the Laverton Downs Sale Agreement is conditional upon GSM consenting to the assignment of the GSM Royalty pursuant to the GSM Royalty Deed and Maverick, Laverton Downs and GSM (the **Assignment Parties**) entering into GSM Assignment Deed.

The Company has confirmed, as at the date of this Report that the GSM Assignment Deed has not been entered into by Assignment Parties.

4. BEAU TENEMENT SALE AGREEMENT

The Company has entered into a tenement purchase agreement with Beau Resources Pty Ltd (ACN 140 289 336) and Ross Chandler (together, the **Vendors**), as amended by a letter of amendment dated 5 March 2024, pursuant to which the Company has agreed to acquire E38/3132 and associated mining information from the Vendors (**Beau Tenement Sale Agreement**). The material terms and conditions of the Beau Tenement Sale Agreement are summarised below:

Tenement acquisition	The Beau Tenement Sale Agreement is for the acquisition by the Company of granted exploration licence 80/5778 (E80/5778).
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<p>Conditions Precedent</p>	<p>Completion under the Beau Tenement Sale Agreement is subject to and conditional upon the satisfaction or waiver of the following conditions on or before 30 April 2024 (or such other date as agreed between the parties):</p> <ul style="list-style-type: none"> (a) the receipt of all third-party consents necessary to give effect to the transfer of E80/5778 to the Company on terms acceptable to the Purchaser, including the consent of the Minister under the Mining Act (if required) (Third Party Consents); and (b) the entry by the parties into the Royalty Agreement (defined below), <p>(together, the Conditions Precedent).</p>
<p>Consideration</p>	<p>In consideration for the acquisition, the Company has agreed to pay to the Vendors:</p> <ul style="list-style-type: none"> (a) \$30,000 on cash on the date the Beau Tenement Sale Agreement is completed; (b) 20,000,000 fully paid ordinary shares in the capital of the Company with no restriction period; and (c) \$50,000 in cash upon the Company reporting an assay result above 1,000 parts per million (0.1%) lithium or 2,000 parts per million (0.2%) total rare earth oxide minerals.
<p>Royalty</p>	<p>The Company agrees to pay to the Vendors a royalty equal to 2% of the gross value of revenue generated in respect of the sale of minerals extracted from the E80/5778 to be split equally between the Vendors pursuant to a royalty agreement to be entered into between the Company and the Vendors (Beau Royalty Deed). Details of the Beau Royalty Deed are set out in section 5 of Part III to this Report.</p>
<p>Termination</p>	<p>The Beau Tenement Sale Agreement may be terminated at any time before Completion by the Company by written notice to the Vendors if the Third Party Consents have not been satisfied or waived by the Company by or that date which is four months following the date of execution of the Beau Tenement Sale Agreement or if that condition precedent becomes incapable of satisfaction.</p>

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

5. BEAU ROYALTY DEED

A royalty deed was entered into over E80/5778 between the Company and the Vendors dated 7 June 2023 (**Beau Royalty Deed**). The material terms and conditions of the Beau Royalty Deed are summarised below:

Royalty	Pursuant to the Royalty Deed, a royalty equal to 2% of the gross revenue, being the gross proceeds actually received by the Company, from the sale or other disposal of any mineral or metallic product extracted and recovered from the area the subject of E80/5778, subject to any allowable adjustments or deductions in accordance with the Beau Royalty Deed (Royalty).
Royalty Buyout	Upon the 4 year anniversary of the execution date of the Beau Royalty Agreement (Anniversary Date), the Company may, by notice to the Vendors, elect to buy out half of the Royalty by payment of \$1,000,000 (Buyout Amount) to the Vendors within 14 days of the Anniversary Date.
Relinquishment of E80/5778	<p>(a) The Company must give the Vendors at least 30 days prior notice of its intention for any reason to relinquish, surrender, withdraw from or not renew or extend the whole or any part of E80/5778 (Relinquished Tenement Disposal Notice) prior to relinquishing surrendering, withdrawing from or failing to renew or extend E80/5778.</p> <p>(b) Within 21 days of receiving a Disposal Notice, the Vendors may give notice to the Company requiring the Company to convey the Relinquished Tenement to the Vendors for no further consideration, provided that the Relinquished Tenement is capable of being conveyed to the Vendors. If the Vendors do not exercise their right to acquire the Relinquished Tenement, the Company may proceed to relinquish, surrender, withdraw from or not renew or extend the Relinquished Tenement.</p> <p>(c) If any tenement or interest in any tenement in respect of the any part of the area of the Relinquished Tenement is granted to or acquired by the Company or its related bodies corporate, within 3 years of its relinquishment or surrender (Revival), then upon such grant or acquisition area of the Relinquished Tenement (or part thereof) becomes subject to the Beau Royalty Agreement and the obligation to pay the Royalty.</p>

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT



RSM Corporate Australia Pty Ltd

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14 March 2024

The Directors
Australian Potash Limited
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

Independent Limited Assurance Report (“Report”) on Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Australian Potash Limited (the “Company”) to report on historical and pro forma historical financial information for the three years ended 30 June 2021, 30 June 2022 and 30 June 2023 for inclusion in a prospectus (“Prospectus”) to be dated on or about 14 March 2024.

The Prospectus is being issued in connection with a public offering of shares, pursuant to which the Company is offering up to 6,000,000,000 fully paid ordinary shares in the Company (“Shares”) at an issue price of \$0.001 per Share to raise up to \$6,000,000 before costs together with one free attaching Option for every two Shares subscribed, exercisable at \$0.0015 per Option on or before the date that is three years from the date of issue (the “Share Offer”).

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

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the pro forma transactions summarised in Section 6.7 of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to Shares to be issued pursuant to the Prospectus, or the risks associated with an investment in Shares in the Company.

Background

Australian Potash Limited is a public company incorporated in Australia, which has been listed on the Australian Securities Exchange (“ASX”) since December 2011. The Company’s Shares have been suspended from trading on the ASX since 2 October 2023 due to non-lodgement of its audited financial statements for the year ended 30 June 2023 (subsequently lodged on 23 February 2024).

Historically, the activities of the Company and its subsidiaries (the “Group”) have included the development of a sulphate of potash project at Lake Wells in Western Australia (“LSOP Project”) and exploration for gold and other precious metals on various exploration tenements in Western Australia.

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RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

In August 2023 the Company announced that it had ceased development of the LSOP Project, surrendered the associated mining leases and demobilised all associated assets, infrastructure and personnel. On 6 December 2023, the Company entered voluntary administration.

On 12 January 2024, the voluntary administrators submitted a report to creditors recommending the approval of a deed of company arrangement (“DOCA”), which was subsequently approved by creditors at their second meeting on 19 January 2024. The DOCA was executed and implemented on 1 February 2024, at which time the voluntary administration ceased. Under the terms of the DOCA, certain assets and substantially all creditors were transferred to a Creditors’ Trust. Following implementation of the DOCA, the Company is now seeking to raise capital to fund its ongoing exploration activities.

Scope

Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the historical financial information included in Section 6 of the Prospectus, and comprising:

- the consolidated Statement of Profit or Loss and Comprehensive Income and consolidated Statement of Cash Flows of the Company for the three years ended 30 June 2021, 30 June 2022 and 30 June 2023; and
- the consolidated Statement of Financial Position of the Company as at 30 June 2023;

(together the “Historical Financial Information”).

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards and the Company’s adopted accounting policies.

The Historical Financial Information has been extracted from:

- the general purpose consolidated financial statements of the Company for the year ended 30 June 2021, which were audited by Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick”) in accordance with Australian Auditing Standards, and on which Hall Chadwick issued an unmodified audit opinion; and
- the general purpose consolidated financial statements of the Company for the years ended 30 June 2022 and 30 June 2023, which were audited by KPMG in accordance with Australian Auditing Standards, and on which KPMG issued an unmodified audit opinion.

The audit reports issued with respect to the financial statements for each of the years ended 30 June 2021, 30 June 2022 and 30 June 2023 included an emphasis of matter drawing attention to a material uncertainty related to the Group’s ability to continue as a going concern, however the audit opinions were not modified in this regard.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

You have requested RSM to review the pro forma consolidated historical statement of financial position of the Company as at 30 June 2023 (“the Pro Forma Historical Financial Information”).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information after adjusting for the effects of the subsequent events and the pro forma adjustments described in Section 6.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 6.7 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Group’s actual or prospective financial position.

Directors' responsibility

The Directors are responsible for the preparation of the Historical Financial Information and the 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.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical 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 Engagements 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. Our procedures included:

- a consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- a review of the Company's work papers, accounting records and other documents;
- a review of the auditor's workpapers relating to the audited financial statements of the Company;
- enquiry of directors, management personnel and advisors;
- consideration of the pro forma adjustments described in Section 6.7 of the Prospectus; and
- performance of analytical procedures applied to the Historical Financial Information and the Pro Forma Historical Financial Information.

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.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 6 of the Prospectus, and comprising:

- the consolidated Statement of Profit or Loss and Comprehensive Income and consolidated Statement of Cash Flows of the Company for the three years ended 30 June 2021, 30 June 2022 and 30 June 2023; and
- the consolidated Statement of Financial Position of the Company as at 30 June 2023;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

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 set out in Section 6.6 of the Prospectus, and comprising the pro forma consolidated statement of financial position of the Company as at 30 June 2023, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 6.7 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to 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.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

A handwritten signature in black ink that reads "Justin Audcent". The signature is written in a cursive style with a long horizontal stroke extending to the right.

JUSTIN AUDCENT
Director