Mogul Games Group Ltd

(to be renamed 'Lithium Universe Limited')

ACN 148 878 782

Notice of General Meeting

The General Meeting of the Company will be held by way of a hybrid meeting as follows:

Time and date:	**18 July 2023 at 12:00pm (AWST)**
In-person:	**Parmelia Hilton, 14 Mill St, Perth WA 6000**
Virtually:	**Via Zoom Webinar. For registration to attend virtually, please Click here to Register.**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 412 076 641.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Mogul Games Group Ltd (to be renamed 'Lithium Universe Limited')
ACN 148 878 782
(Company)

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Mogul Games Group Ltd (to be renamed 'Lithium Universe Limited') will be held at the Parmelia Hilton, 14 Mill St, Perth WA 6000 and will also be held virtually on 18 July 2023 at 12:00pm (AWST) (**Meeting**).

The live webcast can be attended by registering via the following link: Click here to Register**.**

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 16 July 2023 at 12:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolution 1 – Consolidation of capital

To consider and, if thought fit, to pass with or without amendment as an ordinary resolution the following:

'That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions in the Explanatory Memorandum, on the basis that:

(a) *every 20 Shares be consolidated into 1 Share;*

(b) *all Options be adjusted in accordance with Listing Rule 7.22,*

and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security. The Consolidation is to take effect on 19 July 2023.'

Resolution 2 – Approval to change in nature and scale of activities

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 11.1.2 and for all other purposes, Shareholders approve the significant change in the nature and scale of the Company's activities resulting from the

Transaction and the Public Offer, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Ross Cotton

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with Clause 15.3 of the Constitution and for all other purposes, Ross Cotton, being eligible and having consented to act, be elected as a Director on and from Completion.'

Resolution 4 – Election of Director – Ignatius ('Iggy') Kim-Seng Tan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with Clause 15.3 of the Constitution and for all other purposes, Ignatius Kim-Seng Tan, being eligible and having consented to act, be elected as a Director on and from Completion.'

Resolution 5 – Approval to issue Public Offer Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to each of the other Transaction Resolutions being passed, and pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 225,000,000 Shares (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 6 – Participation in Public Offer by the Participating Directors

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution, the following:

"That, subject to each of the other Transaction Resolutions being passed, and pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of Shares to the Director Participants (or their respective nominees) as follows (on a post-Consolidation basis):

(a) *up to 2,500,000 Shares to Gernot Abl;*

(b) *up to 2,500,000 Shares to Fadi Diab; and*

(c) *up to 4,000,000 Shares to Ignatius Kim-Seng Tan,*

on the terms and conditions in the Explanatory Memorandum."

Resolution 7 – Approval to issue Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, subject to each of the other Transaction Resolutions being passed, the issue of up to 76,500,000 Options (on a post-Consolidation basis) to Sixty Two Capital Pty Ltd (or its nominees) is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum."

Resolution 8 – Approval of change of Company name

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, subject to each of the other Transaction Resolutions being passed, the change of the Company name to 'Lithium Universe Limited' is approved under and for the purposes of section 157 of the Corporations Act and for all other purposes, with effect from the date that ASIC alters the details of the Company's registration.'

Resolution 9 – Approval to issue Consideration Securities to 1361707 B.C. Ltd and Kanata Minerals Pty Ltd

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon the passing of all Transaction Resolutions, for the purposes of section 611 (Item 7) of the Corporations Act, Listing Rules, and for all other purposes, approval is given for the Company to issue the following Securities (on a post-Consolidation basis) as part of the consideration for the Projects, resulting in David Pevcic and his associates acquiring a relevant interest in the Company exceeding 20%:

(a) up to 67,500,000 Consideration Shares to Kanata Minerals Pty Ltd (or its nominee);

(b) up to 112,500,000 Consideration Shares to 1361707 B.C. Ltd (or its nominee); and

(c) up to 60,738,623 Performance Rights (and 60,738,623 Shares on conversion of the Performance Rights) to 1361707 B.C. Ltd (or its nominee),

on the terms and conditions in the Explanatory Statement accompanying this Notice.'

Independent Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 Item 7 of the Corporations Act. The Independent Expert has concluded that the proposed Acquisitions are fair and reasonable to Shareholders. Shareholders should carefully consider the Independent Expert's Report, a copy of which is contained in Schedule 2.

Resolution 10 – Approval to issue Consideration Shares to 6 Corners Lithium Pty Ltd

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 45,000,000 Consideration Shares (on a post-Consolidation basis) to 6 Corners Lithium

Pty Ltd (or its nominee) as partial consideration for the Projects, on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Approval of New Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee securities incentive scheme of the Company known as the 'Lithium Universe Limited Employee Securities Incentive Plan' (**New Plan**) and the issue of up to 60,000,000 Securities (on a post-Consolidation basis) under the New Plan, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 12 – Approval of potential termination benefits under the New Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, conditional on Resolution 11 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'

Resolution 13 – Approval of issue of Director Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 32,000,000 Director Options to current and proposed Directors (or their respective nominees) as follows (on a post-Consolidation basis):

(a) *up to 10,000,000 Director Options to Gernot Abl;*

(b) *up to 1,000,000 Director Options to Fadi Diab;*

(c) *up to 1,000,000 Director Options to Ross Cotton; and*

(d) *up to 20,000,000 Director Options to Ignatius Kim-Seng Tan,*

on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 2: by or on behalf of a counterparty to the Transaction that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the Company's activities and any other person who will obtain a material benefit as a result of the Transaction (except a benefit solely by reason of being a Shareholder) or an associate of those persons.

Resolution 5: by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 6(a) : by or on behalf of Gernot Abl and any other person who will obtain a material benefit as a result of the issue of these Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 6(b) : by or on behalf of Fadi Diab and any other person who will obtain a material benefit as a result of the issue of these Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 6(c): by or on behalf of Ignatius Kim-Seng Tan and any other person who will obtain a material benefit as a result of the issue of these Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 7: by or on behalf of Sixty Two Capital Pty Ltd and any other person who will obtain a material benefit as a result of the issue of the Lead Manager Options, or any of their respective associates.

Resolution 10: by or on behalf of 6 Corners Lithium Pty Ltd and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 11: by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates.

Resolution 13(a): by or on behalf of Gernot Abl (or his nominees), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 13(b): by or on behalf of Fadi Diab (or his nominees), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 13(c): by or on behalf of Ross Cotton (or his nominees), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 13(d): by or on behalf of Ignatius Kim-Seng Tan (or his nominees), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 9: In accordance with item 7, section 611 of the Corporations Act, a vote on this Resolution must not be cast by David Pevcic or any of his associates.

Resolution 11, Resolution 12 and Resolution 13(a) to (d): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 12: In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the person or an associate of the person.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 13(a) to (d) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom these Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Gernot Abl
Non-Executive Chairman
Mogul Games Group Ltd (to be renamed 'Lithium Universe Limited')
Dated: 29 May 2023

Mogul Games Group Ltd (to be renamed 'Lithium Universe Limited')
ACN 148 878 782
(Company or **Lithium Universe)**

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held as a hybrid meeting on 18 July 2023 at 12:00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Competent Person Statement
Section 4	Conditional Transaction Resolutions
Section 5	Background to the Transaction
Section 6	Risks associated with the Transaction
Section 7	Resolution 1 – Consolidation of capital
Section 8	Resolution 2 – Approval to change in nature and scale of activities
Section 9	Resolution 3 – Election of Director – Ross Cotton
Section 10	Resolution 4 – Election of Director – Ignatius ('Iggy') Kim-Seng Tan
Section 11	Resolution 5 – Approval to issue Public Offer Shares
Section 12	Resolution 6(a), (b) and (c) – Participation in Public Offer by the Participating Directors
Section 13	Resolution 7 – Approval to issue Lead Manager Options
Section 14	Resolution 8 – Approval of change of Company name
Section 15	Resolution 9 – Approval to issue Consideration Securities to 1361707 B.C. Ltd and Kanata Minerals Pty Ltd
Section 16	Resolution 10 – Approval to issue Consideration Shares to 6 Corners Lithium Pty Ltd

Section 17	Resolution 11 – Approval of New Plan
Section 18	Resolution 12 – Approval of potential termination benefits under the New Plan
Section 19	Resolution 13(a) to (d) – Approval of issue of Director Options
Schedule 1	Definitions
Schedule 2	Independent Expert's Report
Schedule 3	Transaction Based Comparison Table
Schedule 4	Tenements
Schedule 5	Pro forma Balance Sheet
Schedule 6	Terms and Conditions of Lead Manager Options
Schedule 7	Terms and conditions of ASX waivers and confirmations
Schedule 8	Terms and conditions of the Performance Rights
Schedule 9	Summary of material terms of the New Plan
Schedule 10	Terms and conditions of the Director Options
Schedule 11	Valuation of Director Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is provided with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited to attend the Meeting (in-person or virtually) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person or virtually.

Shareholders may also submit their proxies electronically through the Company's Share Registry as outlined on the Proxy Form at any time prior to the Proxy Cut Off Time.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received prior to 12:00pm (AWST) on 16 July 2023 (**Proxy Cut-Off Time**). **Proxies received after this time will be invalid.**

A Proxy Form is located at the end of the Explanatory Memorandum.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Attending the Meeting virtually

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

Shareholders can register to attend the Meeting virtually through the following link: Click here to Register.

The Company will also announce details of how to register for and remotely attend the Meeting via the ASX Market Announcements Platform and on the Company's website at https://mogulgamesgroup.com/investors/.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

(a) view the Meeting live;

(b) exercise a right to speak (including a right to ask questions) orally at the Meeting; and

(c) cast votes in real time on a poll during the Meeting.

Lodgement of a Proxy Form will not preclude a Shareholder from participating in the virtual Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 11, Resolution 12 and Resolution 13(a) to (d) (inclusive) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at george.lazarou@mogul.gg by 12:00pm (AWST) on 13 July 2023.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold.

3. Competent Person Statement

Exploration results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's announcement dated 29 May 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

4. Conditional Transaction Resolutions

With the exception of Resolution 12, each of Resolution 1 to Resolution 13 (inclusive) (together, the **Transaction Resolutions**) are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any of the Transaction Resolutions are not approved at the Meeting, none of the Transaction Resolutions will take effect and the Transaction and other matters contemplated by the Transaction Resolutions will not be completed.

5. Background to the Transaction

5.1 Existing activities of the Company

The Company was incorporated on 21 January 2011 and admitted to the Official List of ASX on 17 October 2011 as Volta Mining Limited. Following a re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Company was reinstated to official quotation on 23 November 2016 under its current name.

The Company's securities were suspended from official quotation on 29 March 2023 at the request of the Company and have remained suspended since that date.

On 29 May 2023, the Company announced that it had entered into five binding agreements (**Acquisition Agreements**) whereby, on the satisfaction of various conditions precedent, the Company will acquire:

(a) an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project (together, the **Canadian Lithium Projects**); and

(b) an 80% interest in the Voyager Project and a 100% interest in the Lefroy Project (together, the **Australian Projects**),

(collectively, the **Acquisitions**).

Subject to Shareholders approving the Transaction Resolutions and completion of the Acquisition Agreements (**Completion**), the Company will issue the respective Vendors an aggregate of up to 225,000,000 Shares (**Consideration Shares**) and up to 60,738,623 performance rights (**Performance Rights**) (together, the **Consideration Securities**) in consideration for the respective interests in the Canadian Lithium Projects and the Australian Projects (together, the **Projects**). Refer to Section 5.2 for further details.

In connection with the Acquisitions, the Company is seeking to raise up to $4,500,000 (before costs) via a public offering of up to 225,000,000 Shares at an issue price of $0.02 per Share (on a post-Consolidation basis) (**Offer Price**) (**Public Offer**). The Acquisitions and the Public Offer are, together, the **Transaction**.

5.2 Acquisition Agreements

(a) Canadian Project Agreements

The Company and its wholly owned Canadian subsidiary, Lithium Universe Mining Limited (**Lithium Universe Mining**), have entered into three agreements with 1361707 B.C. Ltd (**1361707**) dated 26 May 2023 (**Canadian Project Agreements**) whereby Lithium Universe Mining will, subject to the satisfaction of various conditions precedent, acquire an 80% interest in the Canadian Lithium Projects in consideration for the issue of:

(i) 112,500,000 Shares to 1361707, being A$2,250,000 in Shares at a deemed issue price equal to the Offer Price; and

(ii) 53,313,623 Performance Rights to 1361707 if the Minimum Subscription is raised and up to a maximum of 60,738,623 Performance Rights if the Maximum Subscription is raised under the Public Offer (refer to Schedule 8 for the terms and conditions of the Performance Rights).

Additionally, 1361707 B.C. Ltd will be granted a 1.5% net smelter royalty on minerals extracted from the Canadian Lithium Projects.

Pursuant to the respective Canadian Project Agreements, an unincorporated joint venture will automatically form between the Company and 1361707 in the respective Canadian Lithium Projects, with the Company holding an 80% interest and 1361707 holding a 20% interest in each joint venture (**Canadian JVs**). The Company will free carry 1361707's joint venture interest under each of the Canadian JVs until the delivery of a feasibility study in respect of any one of the Canadian Lithium Projects, following which the parties will be required to contribute to the Canadian JVs on a pro-rata basis in proportion to their participating interests (or be diluted in accordance with usual dilution provisions).

If either party's interest in any of the Canadian JVs is at any time reduced to 10% or less, then that party's joint venture interest under the relevant Canadian JV shall be automatically extinguished and converted to a 1% net smelter royalty.

1361707 entered an option agreement with Gravel Ridge Resources Ltd and 1544230 Ontario Inc. (together, the **Optionors**) dated 8 June 2022, pursuant to which 1361707 had the option to acquire a 100% interest in the Margot Lake Project (**Margot Lake Option**). 1361707 exercised the Margot Lake Option in April 2023 and acquired a 100% interest in the Project. In accordance with the terms of the Margot Lake Option, 1361707 granted the Optionors a 1.5% net smelter royalty in respect of the production

of all minerals from the Margot Lake Project (**Margot Lake Royalty**), with the option to repurchase 0.5% of the royalty for C$500,000. As part of the acquisition of the Margot Lake Project, the Company has assumed the obligations of 1361707 in respect of the Margot Lake Royalty.

Completion under each of the Canadian Project Agreements remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

(i) the Company receiving a conditional re-instatement letter from ASX subject to which its Shares will be re-instated to official quotation, on terms acceptable to the Company (acting reasonably);

(ii) the Company raising the Minimum Subscription under the Public Offer;

(iii) the Company obtaining all Shareholder approvals required to give effect to the Transaction; and

(iv) the Company obtaining any required waivers or other regulatory approvals from the Australian Securities and Investments Commission or ASX that the Company deems necessary in connection with the Transaction.

The Canadian Project Agreements are otherwise considered to be on standard terms for a transaction of this nature.

(b) **Australian Project Agreements**

(i) **Voyager Acquisition Agreement**

The Company and its wholly owned subsidiary, Tasmanian REE Pty Ltd (**Tasmanian REE**), entered into an asset sale agreement with Kanata Minerals Pty Ltd (**Kanata Minerals**) dated 26 May 2023 (**Voyager Acquisition Agreement**) whereby Tasmanian REE will, subject to the satisfaction of various conditions precedent, acquire an 80% interest in the tenement applications comprising the Voyager Project (**Voyager Interest**).

Under the Voyager Acquisition Agreement, the Company will issue Kanata Minerals 67,500,000 Shares, being $1,350,000 in Shares at a deemed issue price equal to the Offer Price, and grant a 1.5% net smelter royalty to Kanata Minerals in consideration for the Voyager Interest.

With effect on and from the date that any Voyager Tenement is granted, an unincorporated joint venture will automatically form (**Voyager Joint Venture**), with Tasmanian REE holding an 80% interest and Kanata Minerals holding a 20% interest in the joint venture.

Tasmanian REE will free carry Kanata Minerals' joint venture interest until the delivery of a bankable feasibility study in respect of the Voyager Project, following which the parties will be required to contribute to the Voyager Joint Venture on a pro-rata basis in proportion to their respective percentage share in the Voyager Joint Venture (or be diluted in accordance with usual dilution provisions).

If either party's participating interest in the Voyager Joint Venture is at any time reduced to 10% or less, then that party's joint venture interest shall be automatically extinguished and converted to a 1% net smelter royalty.

The Company has agreed to guarantee the obligations of Tasmanian REE under the Voyager Acquisition Agreement. The Voyager Acquisition Agreement is otherwise considered to be on standard terms for a transaction of this nature.

(ii) **Lefroy Acquisition Agreement**

The Company and its wholly owned subsidiary, Lefroy Lithium Pty Ltd (**Lefroy**), entered into an asset sale agreement with 6 Corners Lithium Pty Ltd (**6 Corners**) dated 26 May 2023 (**Lefroy Acquisition Agreement**) whereby Lefroy will, subject to the satisfaction of various conditions precedent, acquire a 100% interest in the Lefroy Project.

Under the Lefroy Acquisition Agreement, Lefroy will acquire the Lefroy Project, and the Company will pay the following consideration to 6 Corners:

(A) 45,000,000 Shares, being $900,000 in Shares at a deemed issue price equal to the Offer Price; and

(B) a 1.5% net smelter return royalty payable on any minerals extracted from the Lefroy Project.

The Company has agreed to guarantee the obligations of Lefroy under the Lefroy Acquisition Agreement. The Lefroy Acquisition Agreement is otherwise considered to be on standard terms for a transaction of this nature.

Completion under each of the Australian Project Agreements remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

(i) the Company completing its due diligence investigations to its absolute satisfaction;

(ii) the Company receiving a conditional re-instatement letter from ASX subject to which its Shares will be re-instated to official quotation, on terms acceptable to the Company (acting reasonably);

(iii) the Company raising the Minimum Subscription under the Public Offer;

(iv) the Company obtaining all Shareholder approvals required to give effect to the Transaction; and

(v) the Company obtaining any required waivers or other regulatory approvals from the Australian Securities and Investments Commission or ASX that the Company deems necessary in connection with the Transaction.

5.3 Proposed issue of Securities

The Company proposes to, subject to the receipt of Shareholders' approval of the Transaction Resolutions and completion of the Acquisition Agreements (including the conditions precedent summarised in Section 5.2 above):

(a) complete the consolidation of the Company's issued capital on a 20 to 1 basis (Resolution 1);

(b) appoint Ross Cotton and Ignatius Kim-Seng Tan to the Board at Completion (Resolution 3 and Resolution 4);

(c) issue of up to 225,000,000 Public Offer Shares, including the issue of up to 9,000,000 Public Offer Shares to the Director Participants (Resolution 5 and Resolution 6(a) to (c) (inclusive));

(d) issue the Lead Manager Options to Sixty Two Capital Pty Ltd (**Sixty Two Capital** or **Lead Manager**) (or its nominees) (Resolution 7);

(e) change the name of the Company to “Lithium Universe Limited” (Resolution 8);

(f) issue the Consideration Securities to the Vendors (or their respective nominees) as follows:

(i) up to 112,500,000 Consideration Shares and 60,738,623 Performance Rights to 1361707 pursuant to the Canadian Project Agreements (Resolution 9);

(ii) up to 67,500,000 Consideration Shares to Kanata Minerals pursuant to the Voyager Acquisition Agreement (Resolution 9); and

(iii) up to 45,000,000 Consideration Shares to 6 Corners pursuant to the Lefroy Acquisition Agreement (Resolution 10);

(g) adopt the Employee Securities Incentive Plan (Resolution 11); and

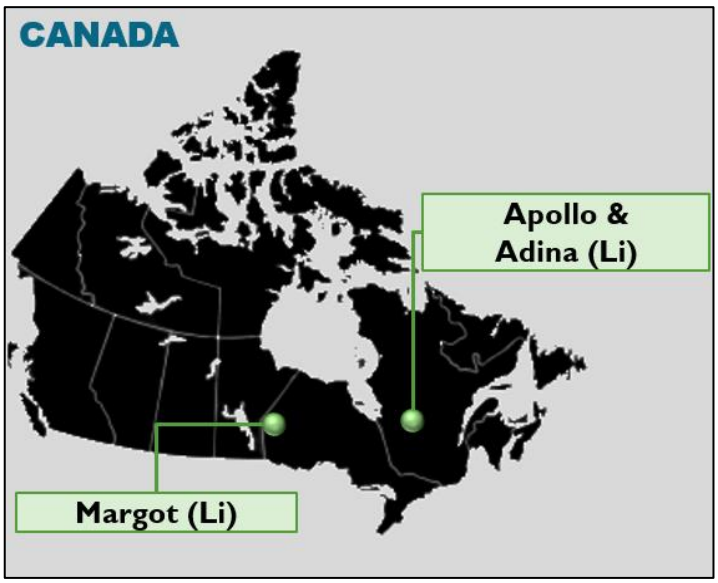
(h) issue a total of up to 32,000,000 Director Options to Gernot Abl, Fadi Diab, Ross Cotton and Ignatius Kim-Seng Tan (Resolution 13(a) to (d) (inclusive)).

5.4 Corporate Structure

The diagram below summarises the corporate structure of the Company following Completion:

5.5 Overview of the Canadian Lithium Projects

The Canadian Lithium Projects are in close proximity to a number of impressive recent discoveries and are considered highly prospective for lithium.



Location of the Canadian Lithium Projects

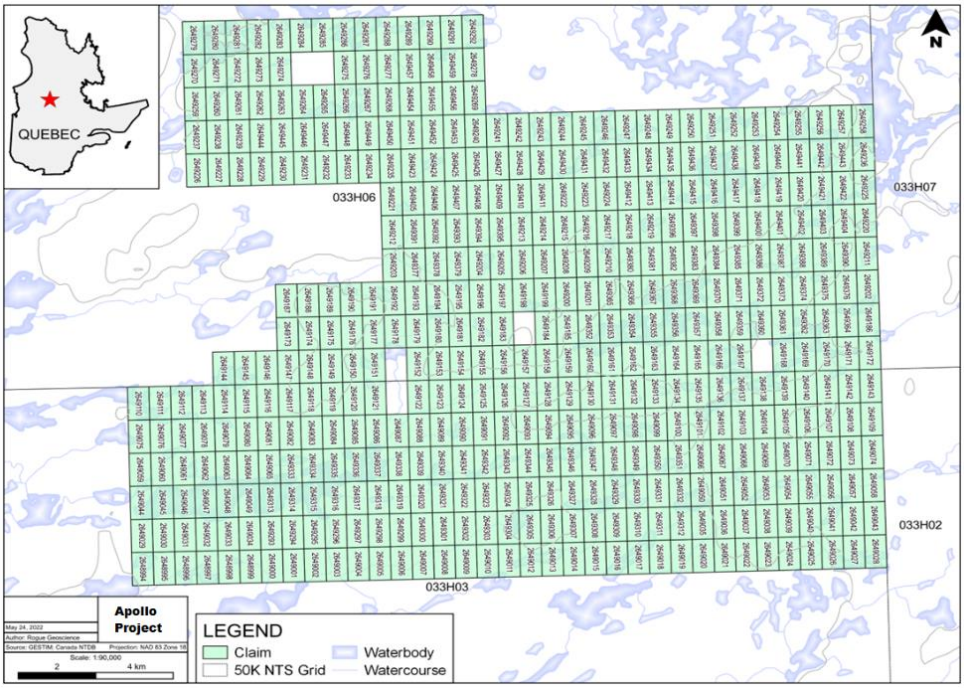
(a) Apollo Lithium Project

The Apollo Lithium Project consists of 466 claims covering an area of approximately 240km^2 in the Eeyou Istchee Baie-James Municipality (James Bay), in northwest Quebec.

The Apollo Lithium Project is within the Lac Rouget area and is 28km west of Winsome Resource Ltd's (ASX: WR1) (**Winsome Resources**) Adina Property. The Apollo Lithium Project is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodioirite, granite, granitic pegmatites and tonalite.

Patriot Battery Metals Inc.'s (ASX: PMT) (**Patriot**) nearby Corvette Property and Winsome Resources' Cancet and Adina pegmatites are also hosted by the greenstone belts of the La Grande sub-province. These spodumene pegmatites are hosted by mafic metavolcanic rocks in close proximity to the pegmatitic granite Vieux Comptoir. The Apollo Lithium Project similarly exhibits mafic metavolcanic rocks and pegmatitic granite Vieux Comptoir.

The priority for the Company will be the flagship Apollo Lithium Project. The accelerated exploration program at the Apollo Property will commence with the systematic mapping and geochemical sampling of seventeen (17) pegmatite outcrops and the NE-SW trending topographic highs previously identified by the Québec government. Concurrently, an airborne geophysical and remote survey will be conducted to concentrate field works and provide high-priority drill targets for the maiden drilling campaign.



Apollo Lithium Project Claims

The claims comprising the Apollo Lithium Project are listed in Schedule 4.

(b) **Adina Projects**

The Adina South Project and Adina West Project (together, the **Adina Projects**) consist of 89 claims covering an area of approximately 45km^2 in the Eeyou Istchee Baie-James Municipality (James Bay), approximately 350km to the east of Radisson, in the northwest Quebec.

The Adina South and Adina West Projects are located approximately 8-12km to the south and west of Winsome Resources' Adina Property, respectively. The Adina Projects sit within the La Grande sub province, close to the Opinaca and La Grande sub provincial boundaries (a deep-seated regional structural boundary). The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodioirite, granite, granitic pegmatites and tonalite.

The pegmatites hosted by Patriot's Corvette Property and Winsome Resources' Cancet and Adina Properties are also situated within the greenstone belts of the La Grande sub-province.

The Adina Projects consist of Mesoarchean and Neoarchean intrusions, with geological and geophysical characteristics similar to the spodumene pegmatites in the area at the Cancet, Corvette and Adina Properties (Winsome). The regional magnetics show that the Cancet, Corvette, Adina and Apollo Lithium projects all sit within the greenstone belt of the La Grande sub-province.

Funds raised from the Public Offer will be used to fund an exploration program at the Adina Projects focussed on preliminary field mapping and geochemical soil sampling focussed on pegmatitic granite occurrences to assist in drill program planning.

The claims comprising the Adina Projects are listed in Schedule 4.

(c) **Margot Lake Project**

The Margot Lake Project comprises 32 Claims covering a combined area of approximately 19.8 km^2 in the Red Lake Mining District in north-western Ontario.

The Margot Lake Project is located along the boundary between the Berens River sub province and the Sachigo sub province. Of significance is that the lithium deposits of north-western Ontario are located proximal to sub-province boundaries as they represent deep-seated sutures that divide accreted Archean terranes and act as conduits for fertile peraluminous granitic melts.

Frontier Lithium Inc's flagship PAK and Spark Projects are located just 20km northwest of the Margot Lake Project. The Margot Lake Project is hosted along a structural splay of the Bear Head Deformation Zone, representing a crustal-scale structural feature with nine major plutons of two mica granites (peraluminous fertile granites) occurring over 140km of strike length along the sub-province boundary.

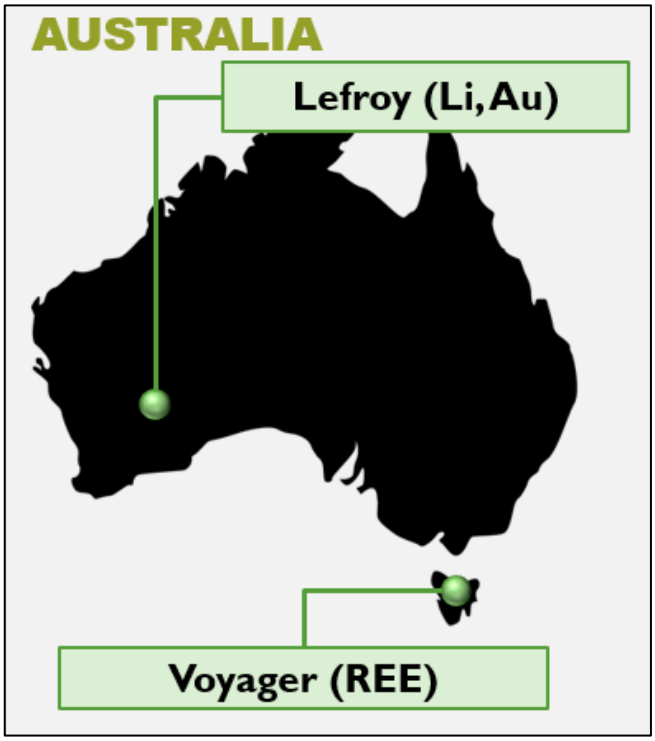
The Margot Lake Project is an early-stage exploration project. Historic mapping of the region by the Ontario Geological Survey (OGS) has identified several occurrences of Mica-Granite Pegmatites and Granodiorite Pegmatites in the project area.

Funds raised from the Public Offer will be used to fund an exploration program at the Margot Lake Project focussed on preliminary field mapping and geochemical soil sampling focussed on pegmatitic granite occurrences to assist in drill program planning.

The claims comprising the Margot Lake Project are listed in Schedule 4.

5.6 Overview of the Australian Projects

The Company's Australian projects will consist of the Voyager Project and Lefroy Project (together, the **Australian Projects**).



(a) **Lefroy Project**

The Lefroy asset is located in the Eastern Goldfields that is home to some of the largest operating mines and exploration discoveries over the past 100 years.

The Lefroy Project consists of Exploration Licences E15/1877 and E15/1876. E15/1877 covers an underexplored area of 7 blocks (~21km^2) located approximately 20km southeast of Kambalda. E15/1876 also covers an underexplored area of 7 blocks (~21km^2) and is located approximately 30km southeast of Kambalda (approximately 10km southeast of E15/1877).

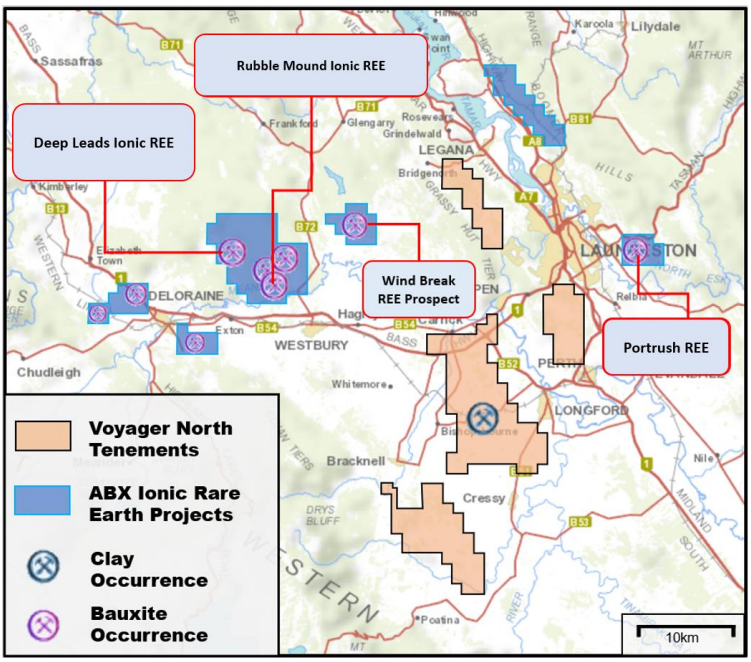
The Lefroy Project should be viewed as an early-stage project in a previously poorly understood part of the Eastern Goldfields. Available data indicates an exciting potential for further discoveries of lithium and gold in the Norseman-Wiluna greenstone belt.

Funds raised from the Public Offer will be used to fund an exploration including surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

(b) **Voyager Project**

The Voyager Project consists of two Exploration License Applications, E32/2022 and E40/2022 (**Voyager Tenements**), located in northern and eastern Tasmania respectively. E32/2022 covers an area of approximately 187km^2 and is located towards the southeast of Launceston, Tasmania. E40/2022 covers an area of approximately 198km^2 and is located approximately 30km inland from the town of Swansea on the east coast of Tasmania.

The northern parts of the Voyager Project are proximate (~25-30km away) to ABx Group Limited's (ASX: ABX) (**ABx Group**) Deep Leads and Rubble Mound rare earth discoveries. The discovery of ionic absorption clay-type (IAC) rare earth element (REE) mineralisation by ABx Group highlighted the significant potential of hosting economic deposits in the region.



While there has been little historical exploration undertaken at the Voyager Tenements to date, the Company considers that regional in-situ bauxite and clay occurrences within the areas of massive Jurassic dolerite intrusions provide potential sites for hosting REEs.

Subject to the grant of the Voyager Tenements, funds raised from the Public Offer will be used to fund an exploration program at the Voyager Project consisting of surface mapping, geochemical soil sampling and geophysical surveys to identify preliminary drill targets.

5.7 Dividend Policy

The Company does not expect to pay dividends in the near term as its focus will primarily be on growing the existing business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

5.8 ASX Guidance Note 12 – Annexure A Disclosure

ASX Guidance Note 12 – Annexure A (**Annexure A**) sets out various disclosure requirements that an entity must satisfy prior to its securities being reinstated to trading. The Company provides the following disclosure in accordance with Annexure A, to the extent that the information has not been provided elsewhere in this Notice.

(a) Parties and material terms of the Acquisitions

Refer to Section 5.2(a) for a summary of the material terms of the Acquisition Agreements and details of the Vendors.

(b) Transaction Analysis

Refer to Schedule 3 for a transaction based comparison table and Schedule 5 for a pro forma statement of financial position (based on audited accounts of the Company as at 31 December 2022) for information regarding the effect of the Transaction.

(c) Capital structure

The Company intends to undertake a consolidation of the Company's issued capital on a 20 to 1 basis (refer to Section 7.6 for a summary of the effect of the Consolidation).

Refer to Section 5.14 for a summary of the effect of the Transaction on the capital structure of the Company.

(d) Issues in the previous 6 months

The Company issued 349,380 Shares (on a post-Consolidation basis) on 24 March 2023 to former Director, Kate Vale, in lieu of accrued director fees. On 19 August 2022, the Company announced the resignation of Ms Vale as a Non-Executive Director of the Company. In accordance with Ms Vale's letter of appointment, the Company made the election to satisfy $18,682 in accrued director fees through the

issue of Shares. For the purpose of ASX Guidance Note 12, the Company confirms that the issue was not underwritten, no cash consideration was paid and no funds were raised as a result of the issue.

No other Securities have been issued in the past 6 months.

(e) **Proposed issues of Securities**

As part of the Transaction the Company will, subject to Shareholders passing the Transaction Resolutions, issue the Securities set out in:

(i) Resolution 5 (refer to Section 11);

(ii) Resolution 6(a) to (c) (inclusive) (refer to Section 12);

(iii) Resolution 7 (refer to Section 13);

(iv) Resolution 9 (refer to Section 15);

(v) Resolution 10 (refer to Section 16); and

(vi) Resolution 13(a) to (d) (inclusive) (refer to Section 19).

(f) **Change in control**

Refer to Section 15 and the Independent Expert's Report in Schedule 2.

(g) **Changes to the Board**

Refer to Section 5.18.

(h) **Timetable**

Refer to Section 5.17.

(i) **Principal activities and jurisdictions**

Refer to Sections 5.5 and 5.6. The Company's activities following Completion will be conducted in Canada and Australia.

(j) **Business model and dependencies and risks**

Refer to Section 6.

(k) **Regulatory Approvals and Waivers and other material conditions**

The Company has obtained the following ASX waivers and confirmations on the terms and conditions set out in Schedule 7:

(i) a waiver of Listing Rule 1.1 Condition 12 to permit the Company to issue the Lead Manager Options, Director Options and Performance Rights;

(ii) a waiver of Listing Rule 2.1 condition 2 to permit the Company to issue Shares at an issue price of $0.02 pursuant to the Public Offer;

(iii) a waiver of Listing Rule 10.13.5 to permit the Notice not to state that:

(A) up to 9,000,000 Shares to be issued pursuant to the Public Offer to the Director Participants (or their nominees); and

(B) up to 32,000,000 Director Options to be issued to the Relevant Directors (or their nominees),

will be issued no later than one month after the date of the Meeting; and

(iv) a confirmation that the terms of the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1.

The Company must obtain Shareholder approval for the Transaction Resolutions. No further regulatory approvals are required.

(l) **Facilitation and Advisor fees**

There are no fees payable by the Company to any person for finding, arranging or facilitating the Acquisitions, other than as disclosed in this Notice.

The Company will pay the following fees for services to be provided in connection with the Transaction:

(i) **Lead Manager Fees**

The Company will pay the following lead manager fees to Sixty Two Capital Pty Ltd under the terms of the Lead Manager Mandate summarised in Section 5.10(e):

(A) a 6% capital raising fee; and

(B) the issue of:

(1) 51,000,000 options if Minimum Subscription is raised; and

(2) up to 76,500,000 if Maximum Subscription is raised.

(ii) **Consultancy fees**

The Company has entered consultancy agreements with entities controlled by Non-Executive Chair Gernot Abl and Non-Executive Director George Lazarou for services being provided in connection with the Transaction. The Company has agreed to pay a consultancy fee of $7,500 per month (excluding superannuation) for a term of three months under each of these agreements. Refer to Sections 5.10(b)(i) and 5.10(b)(ii) for further details.

(m) **Appropriate Enquiries**

The Company has undertaken appropriate enquiries into the prospects of the Projects to be satisfied that the Transaction is in the interests of the Company and its security holders.

As at the date of this Notice, the Company is in the process of completing legal and technical due diligence on the Projects. The Company intends to complete due

diligence prior to lodging the Prospectus and seeking reinstatement of its Shares to official quotation. Due diligence conducted by the Company prior to the date of this Notice has not identified any matters that are materially adverse to the Company.

The Directors confirm that this Notice includes all material and accessible information available to the Directors as at the date of this Notice.

(n) **Reinstatement on ASX**

Refer to Section 5.9.

(o) **ASX takes no responsibility**

ASX takes no responsibility for the contents of this Notice or the Explanatory Memorandum.

(p) **Listing Rule 3.1**

The Company confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

5.9 Reinstatement on ASX

As the Company is currently proposing to make a significant change in the nature and scale of the Company's activities through the acquisition of the Projects, the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules prior to its securities recommencing quotation on ASX.

Pursuant to Listing Rules 11.1.2 and 11.1.3, the change in the nature and scale of the Company's activities requires the approval of Shareholders and the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Shares have been suspended from trading on ASX since 29 March 2023 and will not be reinstated unless each Transaction Resolution is passed by Shareholders (see Section 5.3 for further details) and ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules.

Some of the key requirements under Chapters 1 and 2 of the Listing Rules that the Company must satisfy are:

(a) shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

(b) the "assets test" as set out in Listing Rule 1.3.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Public Offer. In this regard, the Company notes that:

(a) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Transaction may not proceed if ASX exercises that discretion; and

(b) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

The Company has sought in-principle advice from ASX in which ASX has set out, on an in-principle basis, that it has not identified any reasons to date, to exercise its discretion to prevent the Company from being re-admitted to the Official List. Investors are cautioned however, that such advice is not binding and cannot be relied upon to prevent ASX from exercising its discretion as it sees fit.

5.10 Material contracts and arrangements

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to approve the Acquisitions or apply for Shares under the Public Offer. The provisions of such material contracts and arrangements are summarised in this Section.

(a) **Acquisition Agreements / Joint Venture Agreements**

Refer to Section 5.2(a) for summary of the Acquisition Agreements and associated joint ventures.

(b) **Director Appointment Letters**

(i) **Non-Executive Chair Letter of Appointment and Consultancy Agreement – Gernot Abl (current Non-Executive Chairman, proposed Executive Director)**

(A) **Non-Executive Chair Letter of Appointment**

The Company is party to a Non-Executive Director and Chair letter of appointment with Gernot Abl, pursuant to which Mr Abl has consented to be appointed as a Director. In accordance with this letter agreement, the Company pays Mr Abl $72,000 per annum (excluding superannuation) for services provided to the Company as Non-Executive Chair.

The agreement contains additional provisions considered standard for an agreement of this nature.

(B) **Executive Services Agreement**

The Company has entered into an executive services agreement with the Company's current Non-Executive Chair, Gernot Abl, dated 22 May 2023 pursuant to which Mr Abl will be appointed as an Executive Director commencing on completion of the Transaction. The Board may, in its absolute discretion invite Mr Abl to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The Company will pay Mr Abl a salary of $120,000 per annum (excluding superannuation).

The appointment as Executive Director is for an indefinite term, continuing until terminated by either the Company or Mr Abl giving not

less than two months' written notice of termination (or shorter periods in limited circumstances).

The executive services agreement contains additional provisions considered standard for agreements of this nature.

(C) **Consultancy Agreement**

The Company has also entered a consultancy agreement with Gernot Abl dated 7 March 2023, pursuant to which Mr Abl provides additional services to the Company in connection with the Transaction. The Company pays Mr Abl a fee of $7,500 per month (excluding superannuation) in consideration for these services. The consultancy is for a term of three months commencing 1 March 2023 which may be extended by mutual agreement. The consultancy may be terminated by either the Company or Gernot Abl giving not less than 30 days' written notice of termination (or shorter periods in limited circumstances).

(ii) **Non-Executive Director Letter of Appointment and Consultancy Agreement – George Lazarou**

The Company is party to a Non-Executive Director letter of appointment with George Lazarou, pursuant to which Mr Lazarou consented to be appointed as a Director. In accordance with this letter agreement, the Company pays Mr Lazarou $48,000 per annum (excluding superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for an agreement of this nature.

The Company has also entered a consultancy agreement with George Lazarou dated 7 March 2023, pursuant to which Mr Lazarou provides additional services to the Company in connection with the Transaction. The Company pays Mr Lazarou a fee of $7,500 per month (excluding superannuation) in consideration for these services. The consultancy is for a term of three months commencing 1 March 2023 which may be extended by mutual agreement. The consultancy may be terminated by either the Company or George Lazarou giving not less than 30 days' written notice of termination (or shorter periods in limited circumstances).

(iii) **Non-Executive Director Letter of Appointment – Fadi Diab**

The Company has entered into a Non-Executive Director letter of appointment with Fadi Diab dated 31 March 2023, pursuant to which Mr Diab has consented to be appointed as a Director. In accordance with this letter agreement, the Company agreed to pay Mr Diab $48,000 per annum (excluding superannuation) for services as Non-Executive Director.

The agreement contains additional provisions considered standard for an agreement of this nature.

(iv) **Proposed Non-Executive Chair Letter of Appointment – Ignatius ('Iggy') Kim-Seng Tan**

The Company will enter into a Non-Executive Director and Chairman letter of appointment with Ignatius Kim-Seng Tan, whereby Mr Tan will be appointed as the Non-Executive Chairman on completion of the Transaction. Pursuant to this letter agreement, the Company will pay Mr Tan $96,000 per annum (excluding superannuation) for services as the Non-Executive Chairman.

The agreement will otherwise contain additional provisions considered standard for an agreement of this nature.

(v) **Proposed Non-Executive Director Letter of Appointment – Ross Cotton**

The Company will enter into a Non-Executive Director letter of appointment with Ross Cotton whereby Mr Cotton will be appointed as a Non-Executive Director on completion of the Transaction. Pursuant to this letter agreement, the Company will pay Mr Cotton $48,000 per annum (excluding superannuation) for services as a Non-Executive Director.

The agreement will otherwise contain additional provisions considered standard for an agreement of this nature.

(vi) **Consultancy Agreement - Citadel Capital Pty Ltd**

The Company is party to a consultancy agreement with Citadel Capital Pty Ltd (**Citadel**) (an entity controlled by George Lazarou) dated 17 March 2023 pursuant to which Mr Lazarou (as the nominee of Citadel) serves as the Company Secretary.

The Company pays Citadel a fee of $5,525 per month (excluding superannuation) in consideration for these services.

The engagement of Citadel is for an indefinite term, continuing until terminated by either the Company or Citadel giving not less than two months' written notice of termination (or shorter periods in limited circumstances).

The agreement contains additional provisions considered standard for agreements of this nature.

(c) **CEO Executive Services Agreement – Alex Hanly**

The Company has entered into an executive services agreement with Alex Hanly dated 22 May 2023 pursuant to which Mr Hanly will be appointed as the Chief Executive Officer commencing on completion of the Transaction. The Board may, in its absolute discretion invite Mr Hanly to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The Company will pay Mr Hanly a salary of $270,000 per annum (excluding superannuation).

The appointment as Chief Executive Officer is for an indefinite term, continuing until terminated by either the Company or Alex Hanly giving not less than three months' written notice of termination (or shorter periods in limited circumstances).

The executive services agreement contains additional provisions considered standard for agreements of this nature.

(d) **Deeds of Indemnity, Insurance and Access**

The Company has entered into deeds of indemnity, insurance and access with each of the Directors and the Company Secretary. Under these deeds, the Company indemnifies each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and the Company Secretary and must allow these officers to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

(e) **Lead Manager Mandate**

On 20 January 2023, the Company entered into a lead manager mandate appointing Sixty Two Capital Pty Ltd to act as the lead manager to the Public Offer (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of a public offer.

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer:

(i) a 6% capital raising fee; and

(ii) the issue of:

(A) 51,000,000 options if the Minimum Subscription is raised; and

(B) up to 76,500,000 options if the Maximum Subscription is raised,

(the **Lead Manager Options**).

The Company has agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred by the Lead Manager in relation to the Public Offer, including but not limited to air travel and accommodation (for due diligence and marketing), marketing and communication costs, printing, couriers, meals, sub-contracted research and the engagement of third parties, if required, and other distribution and postage costs. The Lead Manager is required to seek written approval of the Company prior to incurring any individual expense above $500.

The Company or the Lead Manager may terminate the Lead Manager Mandate at any time by giving 30 days' written notice. The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

The total value of fees (including the value of the Lead Manager Options based on a Black Scholes valuation) that may be paid to the Lead Manager is approximately $422,300 (assuming the Minimum Subscription is raised) and $633,500 (assuming the Maximum Subscription is raised).

Other than as set out above, no other fees are payable by the Company to any person for finding, arranging or facilitating the Transaction.

5.11 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares and Options in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Securities likely to be subject to escrow are the Lead Manager Options, Director Options, Consideration Shares and Performance Rights. Shares offered under the Public Offer will not be subject to any escrow restrictions.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into escrow agreements with the recipients of the restricted securities or issue escrow notices in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

5.12 Public Offer

The Company is seeking to raise a minimum of $3,000,000 (before costs) under the Public Offer and a maximum of $4,500,000 (before costs) through an offer of a minimum of 150,000,000 Shares (**Minimum Subscription**) and maximum of 225,000,000 Shares (**Maximum Subscription**) at an issue price of $0.02 per Share (on a post-Consolidation basis).

As set out in Section 5.2(a), raising Minimum Subscription under the Public Offer is a condition precedent to Completion.

The Company has appointed Sixty Two Capital Pty Ltd as lead manager to the Public Offer on the terms summarised in Section 5.10(e).

The Public Offer is not underwritten.

5.13 Pro forma balance sheet

A pro forma statement of financial position of the Company as at 31 December 2022 based on the audited accounts of the Company is set out in Schedule 5.

5.14 Effect on capital structure

The proposed capital structure of the Company following Completion (on a post-Consolidation basis), based on both a Minimum Subscription and Maximum Subscription, is set out below:

Shares	Minimum Subscription	%	Maximum Subscription	%
Existing Shares	163,521,441	30.4	163,521,441	26.6
Consideration Shares	225,000,000	41.8	225,000,000	36.7
Public Offer Shares[1]	150,000,000	27.8	225,000,000	36.7
Total	**538,521,441**	**100**	**613,521,441**	**100**

Notes:

1. The Company is seeking to raise a minimum of $3,000,000 (before costs) and a maximum of $4,500,000 (before costs) under the Public Offer.

Options	Minimum Subscription	%	Maximum Subscription	%
Existing Options	8,000,000	8.8	8,000,000	6.9
Lead Manager Options[1]	51,000,000	56.0	76,500,000	65. 7
Director Options[1]	32,000,000	35.2	32,000,000	27.5
Total	**91,000,000**	**100**	**116,500,000**	**100**

Notes:

1. The Lead Manager Options and Director Options are unquoted Options exercisable at $0.03 and expiring 3 years from the date of issue.

Performance Rights	Minimum Subscription	%	Maximum Subscription	%
Existing Performance Rights	0	0	0	0
Consideration Securities[1]	53,313,623	100	60,738,623	100
Total	**53,313,623**	**100**	**60,738,623**	**100**

Notes:

1. To be issued to 1361707 B.C. Ltd.

5.15 Substantial Shareholders' voting power

The Company does not currently have any substantial shareholders.

The following persons are expected to be substantial shareholders of the Company on Completion:

Substantial Shareholder	Number of Shares	% (Minimum Subscription)	% (Maximum Subscription)
David Pevcic[1]	183,040,250	34.0	29.8
Agha Shahzad Pervez[2]	50,722,819	9.4	8.3

Notes:

1. Dr Pevcic will hold a relevant interest in following the Securities:
   (a) 3,040,250 existing Shares (on a post-Consolidation basis) held by DDPevcic (WA) Pty Ltd, an entity in which Dr Pevcic is the sole director and shareholder;
   (b) up to 112,500,000 Consideration Shares to be issued to 1361707 B.C. Ltd, an entity in which Dr Pevcic holds a relevant interest and is the sole director; and
   (c) up to 67,500,000 Consideration Shares to be issued to Kanata Minerals, an entity in which Dr Pevcic is the sole director and shareholder.
2. Mr Pervez will hold a relevant interest in the following Securities:
   (a) 5,722,819 existing Shares (on a post-Consolidation basis) held by Clayton Capital Pty Ltd, an entity in which Mr Shahzard (together with his spouse, Sadaf Zahra) holds a 100% interest and is the sole director; and
   (b) up to 45,000,000 Consideration Shares to be issued to 6 Corners, an entity in which Mr Shahzard holds a relevant interest (together with his spouse, Sadaf Zahra) and is the sole director.

5.16 Proposed use of funds

Following the Transaction, it is anticipated that the following funds will be available to the Company:

Funds available	Minimum Subscription ($)	%	Maximum Subscription ($)	%
Existing cash	2,413,574	44.58	2,413,574	34.91
Funds raised from the Public Offer	3,000,000	55.42	4,500,000	65.09
Total funds	**5,413,574**	**100.00**	**6,913,574**	**100.00**

The Company intends to use the funds raised under the Public Offer, together with the Company's estimated existing cash reserves post-Transaction as follows:

Use of funds	Minimum Subscription			
	Year 1	Year 2	Total	%
Exploration & Development:				
Apollo Lithium Project	685,000	963,814	1,648,814	30.46
Adina Projects	245,000	430,000	675,000	12.47
Margot Lake Project	250,000	250,000	500,000	9.24
Voyager Project	150,000	150,000	300,000	5.54
Lefroy Project	150,000	150,000	300,000	5.54
Lead Manager fees	180,000	0	180,000	3.32
Costs of the Offers	309,760	0	309,760	5.72
Working Capital[1]	750,000	750,000	1,500,000	27.71
Total funds	**2,719,760**	**2,693,814**	**5,413,574**	**100.00**

	Maximum Subscription			
	Year 1	Year 2	Total	%
Exploration & Development:				
Apollo Lithium Project	942,092	1,410,000	2,352,092	34.02
Adina Projects	480,000	910,000	1,390,000	20.11
Margot Lake Project	250,000	250,000	500,000	7.23
Voyager Project	150,000	150,000	300,000	4.34
Lefroy Project	150,000	150,000	300,000	4.34
Lead Manager fees	270,000	0	270,000	3.91
Costs of the Offers	311,482	0	311,482	4.51
Working Capital[1]	750,000	740,000	1,490,000	21.55
Total funds	**3,303,574**	**3,610,000**	**6,913,574**	**100.00**

Notes:

1. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working

capital also includes surplus funds, including funds that may be used for development studies potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:

(a) it is not currently considering other acquisitions;

(b) that any future acquisitions are likely to be in the mineral exploration sector;

(c) that the timing of any such transactions is not yet known; and

(d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.

The above table is a statement of the Board's current intentions as at the date of this Notice. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including:

(a) the risk factors outlined in Section 6; and

(b) the outcome of operational activities, regulatory developments and market and general economic conditions.

In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.

The Company notes there is no certainty to when or to what extent any Options will be exercised. Depending on the amount raised (if any) from the exercise of any Options, the Board's current intention is to apply funds towards:

(a) further exploration activities on the assets being acquired; and

(b) general working capital.

5.17 Indicative timetable for the key business the subject of the Transaction Resolutions

Description	Indicative timing
Despatch of Notice of General Meeting	16 June 2023
Lodgement of Prospectus with ASIC	21 June 2023
Opening of the Public Offer	29 June 2023
General Meeting held to approve the Transaction	18 July 2023
Closing of Public Offer	20 July 2023
Issue of securities under the Public Offer	1 August 2023
Reinstatement of securities to trading on ASX	7 August 2023

This timetable is a proposed indicative timetable only and the Board reserves the right to vary the dates in accordance with the Listing Rules.

5.18 Changes to Board of Directors and Key Management Personnel

In connection with the Transaction:

(a) Christopher Bergstresser resigned as a Director on 31 March 2023;

(b) Fadi Diab was appointed as a Non-Executive Director on 31 March 2023;

(c) Ross Cotton will be appointed as a Non-Executive Director on Completion (subject to Shareholders approving the Transaction Resolutions);

(d) Ignatius Kim-Seng Tan will be appointed as Non-Executive Chair on Completion (subject to Shareholders approving the Transaction Resolutions);

(e) Gernot Abl, the current Non-Executive Chair will become an Executive Director on Completion; and

(f) Alex Hanly will be appointed as Chief Executive Officer on Completion.

On Completion, the proposed Board and Key Management Personnel will be as follows:

(a) Gernot Abl – Executive Director;

(b) Ignatius Kim-Seng Tan – Non-Executive Chair;

(c) George Lazarou – Non-Executive Director and Company Secretary;

(d) Ross Cotton – Non-Executive Director;

(e) Fadi Diab – Non-Executive Director; and

(f) Alex Hanly – Chief Executive Officer.

5.19 Advantages of the proposed Transaction Resolutions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Transaction Resolutions:

(a) the Acquisitions represent an attractive investment opportunity for the Company and have the potential to deliver value for Shareholders;

(b) the Public Offer will provide the Company with sufficient funds to support its strategy post-completion of the Acquisitions;

(c) the potential increase in market capitalisation of the Company following completion of the Acquisitions and the associated Public Offer may lead to access to improved equity capital market opportunities and increased liquidity; and

(d) the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

5.20 Disadvantages of the proposed Transaction Resolutions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Transaction Resolutions:

(a) the Company will undergo a change in the nature and scale of its activities which may not be consistent with the objectives of all Shareholders;

(b) Shareholders will be diluted through the issue of Shares under the Transaction and Public Offer;

(c) the Company's future capital requirements may require that additional funds are raised through equity, debt or a combination thereof, which could further dilute Shareholders that do not participate in such capital raisings; and

(d) there are inherent risks associated with the Company's business as well as other risks which may not suit a Shareholders risk profile or be consistent with their objectives. A summary of key risks to be faced by the Company is set out in Section 6.

5.21 Taxation

The Transaction may give rise to income tax implications for the Company and Shareholders.

Existing Shareholders are advised to seek their own taxation advice on the effect of the Transaction Resolutions on their personal taxation position and neither the Company, nor any existing Director or advisor to the Company accepts any responsibility for any individual Shareholder's taxation consequences on any aspect of the Transaction or the Transaction Resolutions.

5.22 Plans for the Company if the Transaction Resolutions are not passed or if the Transaction does not proceed

If the Transaction Resolutions are not passed, the Company will be unable to proceed with the Transaction and the Company will continue to look for alternative potential business acquisitions to enable the Company to seek a relisting on the ASX and generate value for Shareholders. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in executing an alternative acquisition. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisitions or can otherwise satisfy ASX that its level of its operations is sufficient for the purposes of Listing Rule 12.1.

5.23 Directors' interests in the Company

The Directors (and their respective related entities) have the following interests in Securities as at the date of this Notice (on a post-Consolidation basis):

Name	Shares	%
Gernot Abl	1,914,063	1.2
George Lazarou	Nil	0
Fadi Diab	Nil	0
Ross Cotton (Proposed Director)	Nil	0
Ignatius Kim-Seng Tan (Proposed Director)	Nil	0

The existing Directors and Proposed Directors do not hold any other securities in the Company.

Set out in the table below are details of the anticipated relevant interests of the existing Directors and Proposed Directors (and their respective related entities) in the Securities of the Company upon Completion (on a post-Consolidation basis):

Name	Shares	% (Minimum Subscription)	% (Maximum Subscription)
Gernot Abl	4,414,063	0.8	0.7
George Lazarou	Nil	0	0
Fadi Diab	2,500,000	0.5	0.4
Ross Cotton (Proposed Director)	Nil	0	0
Ignatius Kim-Seng Tan (Proposed Director)	4,000,000	0.7	0.7

6. Risks associated with the Transaction

This Section identifies the key dependencies and areas of risk associated with the Transaction, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed.

An investment in Securities of the Company involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of the Company considers the following risks to be most significant for potential investors, but such risks do not necessarily comprise all those associated with an investment in the Company. Additional risks and uncertainties not currently known to management of the Company may also have an adverse effect on the Company's business. If any of these risks actually occur, the Company's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this Notice of Meeting, the following risk factors should be carefully considered when assessing risks related to the Company's business.

6.1 Risks relating to the change in nature and/or scale of activities

(a) Re-Quotation of Shares on ASX

The Acquisitions constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

(b) Liquidity risk

On reinstatement to the Official List, the Company will have 682,835,063 Securities on issue on a Minimum Subscription basis and 790,760,063 Securities on issue on a Maximum Subscription basis.

The Company expects approximately 361,313,623 Securities (comprising 225,000,000 Shares, 83,000,000 Options and 53,313,623 Performance rights) on a Minimum Subscription basis and 394,238,623 Securities (comprising 225,000,000 Shares, 108,500,000 Options and 60,738,623 Performance rights) on a Maximum Subscription basis to be subject to 24 months escrow in accordance with Chapter 9 of the Listing Rules. This would in aggregate, on a Minimum Subscription basis, be equal to approximately 52.91% of the Company's issued share capital on a fully diluted basis (assuming all Options are issued and exercised, all Performance Rights vest and are exercised and that no other Securities are issued). This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(c) **Dilution risk**

The Company currently has 163,521,441 Shares on issue (on a post-Consolidation basis). On Completion (assuming the Maximum Subscription is raised):

(i) the existing Shareholders will retain approximately 26.7% of the Company's issued Share capital on an undiluted basis and 20.8% of the Company's issued Share capital on a fully diluted basis;

(ii) the Consideration Shares to be issued to the Vendors will represent approximately 36.7% of the Company's issued Share capital on an undiluted basis and 28.6% of the Company's issued Share capital on a fully diluted basis; and

(iii) the investors under the Public Offer will hold approximately 36.7% of the Company's issued Share capital on an undiluted basis and 28.6% of the Company's issued Share capital on a fully diluted basis.

On completion of the Transaction, the number of Shares in the Company will increase from 163,521,441 to 538,521,441 assuming the Minimum Subscription is raised (on a post-Consolidation basis). This means that on Admission the number of Shares on issue will be increased by approximately 229.3% of the number on issue as at the date of this Notice. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Notice).

(d) **Completion, counterparty and contractual risk**

As set out in Section 5.2 the Company has agreed to acquire the Projects subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent for Completion will not be fulfilled and, in turn, that Completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the Vendors under the relevant Acquisition Agreement and certain third parties. If any Vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

The Company is not currently engaged in any litigation and is not aware of any threatened litigation. However, the Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

(e) **Major Shareholder**

David Pevcic and his associates will, on Completion of the Transaction, hold 183,040,250 Shares in the Company, representing 34.0% and 29.83% of the issued Share capital on a Minimum Subscription basis and Maximum Subscription basis, respectively.

As the holder of between 29.83% and 34.0% of the Shares on issue, Dr Pevcic (and his associates) will have significant voting power on completion of the Transaction.

The Company and its Directors will comply with all applicable laws and the Listing Rules in relation to any dealings between Dr Pevcic and the Company. However, there is a risk that investors will discount the Company's Shares as a result of the level of control being acquired by Dr Pevcic and his associates and affiliated entities, and the decreased likelihood of a third party making a takeover bid for the Company.

6.2 Specific risks applicable to the Company on Completion

On Completion, the Company will own the Projects to the extent of the interests set out in the Acquisition Agreements in Section 5.2(a), and the Company's main undertaking will be mineral exploration. Set out below is a non-exhaustive list of key risks of operating the Company's business as owner of the Projects.

(a) Future capital requirements

Following completion of the Transaction, the Company's business will be in the exploration stage, and the Company is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, it will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Notice.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in Projects being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) **Exploration and resource estimation risks**

No reported exploration target, mineral resource or reserve has been defined on any of the Project areas.

Investors are cautioned that the Tenements being in proximity to other occurrences of mineralisation is no guarantee that the Tenements will be prospective for an economic reserve. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.

(c) **Title and grant risk (Australia)**

The Company's interests in the Projects will be subject to the satisfaction of certain conditions precedent, and completion of the Acquisition Agreements. There is a risk that the conditions precedent for Completion will not be fulfilled and, in turn, that Completion under the Acquisition Agreements will not occur (in which case, legal and beneficial title to the Projects will not be transferred to the Company).

The tenement applications comprising the Voyager Project have not yet been granted. There is a risk that:

(i) the tenement applications may not be granted or there may be a delay to grant of the tenement applications; and/or

(ii) the tenement applications may be granted over a lesser area than applied for or the tenement applications may be granted subject to non-standard conditions.

If the tenement applications are not granted, the Company will not acquire an interest in these tenements. The Tenement applications therefore should not be considered as assets or projects of the Company.

Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Australian Projects reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

If in the future, the term of any of the tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

(d) **Title and grant risk (Canada)**

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

Furthermore, while the Company has investigated its title to the Claims and believes the Claims are in good standing, there can be no assurance that the Company's rights with respect to the Claims will not be challenged or impugned by third parties, or that the Claims will be subject to unregistered encumbrances or interests of third parties.

(e) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realize anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(f) **Joint venture risk**

The Company's interests in a number of the Projects will be subject to joint venture arrangements (refer to Section 5.2(a) for further information). As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

(g) **Landowner and access risk (Australia)**

Under Western Australian mining legislation (in the case of the Lefroy Project) and under Tasmanian mining legislation (in the case of the Voyager Project), the Company may be required to obtain the consent of and/or pay compensation to the holders of third party interests (including pastoral leases and private land) which lie under areas of the tenements, in respect of exploration or mining activities on the tenements. Any delays in respect of conflicting third-party rights, obtaining necessary consents (including those imposed on the tenement as conditions of grant), or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

The tenements comprising the Lefroy Project overlap certain pastoral leases and have been granted with specific conditions relating to these overlaps.

The tenement applications comprising the Voyager Project overlap certain areas of authority land, crown land, hydro-electric corporation land, informal reserves, private informal reserves, private parcels, private reserves, public reserves and threatened vegetation. There is a possibility that on grant, the tenement applications will be granted with specific conditions in respect to these overlaps.

(h) **Land access risk (Canada)**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.

Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including:

(i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;

(ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;

(iii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and

(iv) natural occurrences including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations.

The Company has sufficient access to the Canadian Lithium Projects in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).

(i) **Sovereign risk**

The majority of the Company’s Projects on Completion will be located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency

non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(j) **First Nations risk (Canada)**

Certain of the Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

(k) **Native title risk (Australia)**

The tenements comprising the Lefroy Project in Western Australia overlap with an existing registered native title determination, being the Ngadju native title determination (WCD2014/004).

Native Title is not a large part of the legal and policy landscape in Tasmania. In Tasmania, Aboriginal claims to land and waters are managed via the return of land or collaborative management processes. We are unable to determine if the tenement applications comprising the Voyager Project are subject to any native title interests.

There is a risk that, in the engagement required with native title parties, there are delays and/or increased costs incurred by the Company that adversely impact the ability of the Company to carry out exploration or mining activities within the affected areas in the manner that it desires.

(l) **Heritage and sociological risk (Australia)**

The tenements comprising the Lefroy Project are not subject to any Aboriginal heritage sites and/or 'other heritage places'. Searches have not been conducted in relation to the Voyager Project as the Aboriginal Heritage Register in Tasmania is not publicly accessible.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

(m) **Royalties**

On Completion, the Projects will each be subject to a 1.5% net smelter returns royalty, payable on minerals extracted and sold from the relevant project. If the Vendors elect to dilute down to less than a 10% interest in any of the other Projects, the Company will acquire that interest in exchange for the grant of a 1% net smelter returns royalty, payable on minerals extracted and sold from the relevant project. The payment of these royalties may affect the economics of a project progressing to development and production.

(n) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(o) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(p) **Minerals and currency price volatility**

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

6.3 General risks

(a) Discretion in use of capital

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(b) Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(c) General economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(d) Changes in government policies and legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(e) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Notice. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(f) Climate change risks

The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to

local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) 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.

(g) **Competitive Conditions**

The Company's activities are directed towards exploration, evaluation and development of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

(h) **Insurance risk**

The Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures.

(i) **Taxation**

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 point of view 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 applying for Shares.

(j) **Environmental and regulatory risk**

All phases of the Company's operations are subject to treaty provision and federal, state, provincial and local environmental laws and regulations. These provisions, laws

and regulations address, among other things, the maintenance of air and water quality standards, land reclamation, the generation, transportation, storage and disposal of solid and hazardous waste, and the protection of natural resources and endangered species. Environmental hazards may exist on the Company's properties which are unknown to the Company at present and were caused by previous or existing owners or operators of the properties, for which the Company could be held liable.

Although the Company believes its operations are in compliance, in all material respects, with all relevant permits, licenses and regulations involving worker health and safety as well as the environment, there can be no assurance regarding continued compliance or ability of the Company to meet potentially stricter environmental regulation, which may also require the expenditure of significant additional financial and managerial resources. The Company cannot be certain that all environmental permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect its business, prospects and operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by governmental, regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current provisions, laws and regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration costs, reduction in levels of exploration or abandonment or delays in the development of mining properties.

(k) **COVID-19 risk**

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share price.

Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

7. Resolution 1 – Consolidation of capital

7.1 General

Resolution 1 seeks Shareholder approval for the Company to undertake a consolidation of its capital on a 20 for 1 basis (**Consolidation**).

Resolution 1 is an ordinary resolution.

Resolution 1 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1.

7.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its Shares into a larger or smaller number.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell Equity Security holders:

(a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;

(b) the proposed treatment of any fractional entitlements; and

(c) the proposed treatment of any Convertible Securities on issue. Listing Rule 7.21 provides that a listed entity which has Convertible Securities (except Options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its Convertible Securities or the conversion price, or both, is reorganised so that the holder of the Convertible Securities will not receive a benefit that holders of ordinary Securities do not receive.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio. If Resolution 1 is passed, the Company will be able to proceed with the Consolidation and the number of Securities on issue is anticipated to be adjusted as follows, based on the Securities on issue as at the date of this Notice (in each case, subject to rounding up):

Security	Pre-Consolidation	Post-Consolidation
Shares	3,270,428,811	163,521,441
Unquoted Options	160,000,000	8,000,000
Performance Rights	0	0

If Resolution 1 is not passed, the Company will not be able to proceed with the Consolidation.

7.3 Fractional entitlements

Not all Shareholders will hold that number of Securities (Shares, Options or Performance Rights, as the case may be) which can be evenly divided by 20. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security (Shares, Options or Performance Rights, as applicable).

7.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

7.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Shareholders to check the number of Securities held prior to disposal or exercise (as the case may be).

7.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

(a) **Shares**

	Pre-Consolidation	Post-Consolidation
Shares currently on issue	3,270,428,811	163,521,441

(b) **Unquoted Options**

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price ($)	Number	Exercise Price ($)
30 November 2023	160,000,000	0.01	8,000,000	0.20

7.7 Consolidation timetable

If Resolution 1 is passed, the Consolidation will take effect in accordance with the following timetable:

Event	Date
Company announces Consolidation using an Appendix 3A.3 and sends out Notice	16 June 2023
Meeting – Shareholders approve Consolidation	18 July 2023
Effective Date of Consolidation	19 July 2023
Last day for trading on a pre-Consolidation basis	20 July 2023
Post-Consolidation trading starts on a deferred settlement basis	21 July 2023
Record date and last day for Company to register transfers on a pre-Consolidation basis	24 July 2023
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	25 July 2023
Last date for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX that this has occurred	1 August 2023
Normal trading of post-Consolidation Securities commences	7 August 2023

The timetable is a proposed indicative timetable and the Board reserves the right to vary the dates in accordance with the Listing Rules.

7.8 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

8. Resolution 2 – Approval to change in nature and scale of activities

8.1 General

Resolution 2 seeks the approval of Shareholders to the Transaction under and for the purposes of Listing Rule 11.1.2.

A detailed description of the Transaction is outlined in Section 5 above.

Resolution 2 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

Resolution 2 is an ordinary Resolution.

8.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and/or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the Official List.

The Transaction will involve a significant change in nature or scale to the Company's activities and, as is usual practice, the Company is required to:

(a) obtain the approval of its Shareholders for the proposed change of activities pursuant to Listing Rule 11.1.2; and

(b) re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under Listing Rule 11.1.2 and pursuant to Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the Listing Rules.

Details of the assets to be acquired by the Company and the proposed changes to the structure and operations of the Company are provided throughout this Explanatory Memorandum.

If Resolution 2 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the Transaction as outlined in this Notice.

If Resolution 2 is not passed, the Company will not be able to proceed with the Transaction and re-comply with the admission and quotation requirements of Chapters 1 and 2 of the Listing Rules.

8.3 Additional information

The Board recommends that Shareholders vote in favour of Resolution 2**.**

Resolution 2 is an ordinary resolution. A voting exclusion statement is included in the Notice.

9. Resolution 3 – Election of Director – Ross Cotton

9.1 General

Clause 15.3 of the Constitution provides that the Company may elect a person as a Director by resolution passed in general meeting. Ross Cotton seeks election as a Non-Executive Director subject to Shareholders approving Resolution 3.

Resolution 3 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

9.2 Ross Cotton

Mr Cotton has over 15 years of experience in the securities and mining industries and has been instrumental in both the financing and management of mining and resource companies globally.

Mr Cottons' experience in investment banking and equity capital markets has provided him with detailed experience in corporate transaction management and execution. In these roles, Mr Cotton has been integral in the recapitalisation and restructuring of companies, including managing of initial public offerings and reverse takeovers. In addition to a number of managerial roles with ASX listed companies, Mr Cotton has also provided corporate advisory services to listed companies on strategy, acquisitions as well as financing via both debt and equity for a number of years.

Mr Cotton is is currently the Managing Director of Balkan Mining and Minerals Limited (ASX:BMM) and Non-Executive Director of White Cliff Minerals Limited (ASX:WCN). Mr Cotton does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Cotton's background and experience and that these checks did not identify any information of concern.

If elected, Mr Cotton is considered by the Board (with Mr Cotton abstaining) to be an independent Director. Mr Cotton is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board

and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Cotton has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

The Board (other than Mr Cotton who has a personal interest in the outcome of this Resolution) supports the election of Mr Cotton due to his skills and significant experience in the mining industry, including the lithium industry, combined with his previous listed company board experience, which will be invaluable to the Board during the next stage of the Company's development**.**

9.3 Additional information

Resolution 3 is an ordinary resolution.

The Board (other than Mr Cotton who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3.

10. Resolution 4 – Election of Director – Ignatius ('Iggy') Kim-Seng Tan

10.1 General

Clause 15.3 of the Constitution provides that the Company may elect a person as a Director by resolution passed in general meeting. Iggy Kim-Seng Tan seeks election as a Non-Executive Director subject to Shareholders approving Resolution 4.

Resolution 4 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

10.2 Ignatius Kim-Seng Tan

Mr Tan is a highly experienced mining and chemical executive with a number of significant achievements in commercial mining projects such as capital raisings, funding, construction, start-ups and operations. Mr Tan has over 30 years' chemical and mining experience and been an executive director of a number of ASX-listed companies. Mr Tan holds a Master of Business Administration from the University of Southern Cross, a Bachelor of Science from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors. Having been involved in the commissioning and start-up of seven resource projects in Australia and overseas, including high purity technology projects, Mr Tan is an accomplished project builder and developer.

Mr Tan was one of the first Australian mining executives to identify the significant opportunity within the emerging lithium-ion battery sector when he spearheaded Galaxy Resources Limited (**Galaxy**). Mr Tan is looking to replicate the success with Galaxy, having built Galaxy's Mt Catlin Spodumene Project (137,000 tpa of spodumene product) and the downstream Jiangsu Lithium Carbonate project (capacity of 17,000 tpa). Mr Tan was integral in the acquisition of the James Bay Spodumene Project in Canada and the Sal de Vida Brine Project in Argentina for Galaxy. Subsequently, the Jiangsu Lithium Carbonate plant was sold to Tianqi Lithium Corp for US$260 million in 2014. The north portion of the Sal de Vida project was sold

to POSCO for US$280 million in 2018. When Mr Tan started at Galaxy the company's market capitalization was less than A$10 million and rose to A$2.5 billion when the Company merged with Orocobre Limited in August 2021. Mr Tan's previous experience working with lithium dates back to the early 1990s when he briefly managed the Greenbushes Lithium Mine and commissioned the first Lithium Carbonate plant for Gwalia Consolidated.

Mr Tan is is currently the CEO and Managing Director of Altech Batteries Limited (ASX:ATC) and a Non-Executive Director of Altech Advanced Materials GmbH. Mr Tan does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Tan's background and experience and that these checks did not identify any information of concern.

If elected, Mr Tan is considered by the Board (with Mr Tan abstaining) to be an independent Director. Mr Tan is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Tan has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

The Board (other than Mr Tan who has a personal interest in the outcome of this Resolution) supports the election of Mr Tan as his skills and significant experience in company promotion, Lithium project building and development are considered important additions to the Board's existing skills and experience.

10.3 Additional information

Resolution 4 is an ordinary resolution.

The Board (other than Mr Tan who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4.

11. Resolution 5 – Approval to issue Public Offer Shares

11.1 General

A detailed description of the Transaction is outlined in Section 5 above.

Resolution 5 seeks Shareholder approval for the issue of up to 225,000,000 Shares (on a post-Consolidation basis) at an issue price of $0.02 each to raise up to $4,500,000 (before costs) (**Public Offer Shares**).

The Public Offer Shares will be issued under the Prospectus to be issued by the Company in order to re-comply with Chapters 1 and 2 of the Listing Rules.

The Company has appointed Sixty Two Capital Pty Ltd as lead manager in respect of the Public Offer on the terms summarised in Section 5.10(e).

Resolution 5 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

Resolution 5 is an ordinary resolution.

11.2 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Public Offer Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 5 seeks the required Shareholder approval to the issue of the Public Offer Shares under and for the purposes of Listing Rule 7.1.

If Resolution 5 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the Transaction as outlined in this Notice. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Public Offer Shares and the Transaction will not progress.

11.3 **ASX Waiver**

The Company has obtained a waiver of Listing Rule 2.1 condition 2 to permit the Company to issue Shares at an issue price of $0.02 pursuant to the Public Offer on the terms and conditions set out in Schedule 7.

11.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Public Offer Shares:

(a) The Public Offer Shares are proposed to be issued to participants in the Public Offer who will be determined by the Lead Manager, in consultation with the Board and in accordance with the allocation policy set out in the Prospectus. The subscribers under the Public Offer will not be related parties of the Company, except as referred to in Resolution 6(a)-(c) (inclusive);

(b) The maximum number of Shares to be issued as Public Offer Shares is 225,000,000.

(c) The Public Offer Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) The Public Offer Shares will be issued no later than 3 months after the date of the Meeting.

(e) The issue price of the Public Offer Shares will be $0.02 per Share.

(f) The purpose of the Public Offer is to assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to fund the activities set out in the proposed use of funds in Section 5.16.

(g) Further details of the Transaction are set out in Section 5.

(h) A voting exclusion statement is included in the Notice.

11.5 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5**.**

12. Resolution 6(a), (b) and (c) – Participation in Public Offer by the Participating Directors

12.1 General

Pursuant to Resolution 5, the Company is seeking shareholder approval for the Public Offer, being the issue of up to 225,000,000 Public Offer Shares at an issue price of $0.02 each to raise up to a total of $4,500,000 (before costs).

Gernot Abl, Fadi Diab and Ignatius Kim-Seng Tan wish to participate in the Public Offer, subject to Shareholder approval being obtained (**Director Participants**).

Resolution 6(a) to (c) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 9,000,000 Public Offer Shares to the Director Participants (or their respective nominees) arising from their participation in the Public Offer (**Director Participation**) as follows:

(a) up to 2,500,000 Shares to Gernot Abl;

(b) up to 2,500,000 Shares to Fadi Diab; and

(c) up to 4,000,000 Shares to Ignatius Kim-Seng Tan.

Resolution 6(a) to (c) (inclusive) are each a Transaction Resolution and are conditional on each of the Transaction Resolutions being passed.

Resolution 6(a) to (c) (inclusive) are separate ordinary resolutions.

12.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to:

(a) a related party;

(b) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (30%+) holder in the entity;

(c) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of any of the persons referred to above; or

(e) a person who or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

Under the Listing Rules, related parties include Directors of a Company and persons whom the Company reasonably believes will become a related party in the future. As such, Director Participants are related parties of the Company.

As the Director Participation involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the Director Participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Shares to the Director Participants (or their nominees) will not be included in the use of the Company's 15% placement capacity pursuant to Listing Rule 7.1.

If Resolution 6(a) to (c) (inclusive) and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Public Offer Shares to the Director Participants and proceed with the Transaction as outlined in this Notice.

If Resolution 6(a) to (c) (inclusive) are not passed, the Director Participants will not be able to acquire the Public Offer Shares pursuant to the Director Participation and the Transaction will not progress.

12.3 ASX Waiver

The Company has obtained a waiver from Listing Rule 10.13.5 to enable the Company to issue the Public Offer Shares to the Director Participants (or their respective nominees) no later than 3 months after the date of the Meeting, rather than within one month after the date of the Meeting (as required by Listing Rule 10.13.5). The full terms and conditions of the waiver decision are set out in Schedule 7.

12.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Director Participation:

(a) The Director Participants are to be issued a maximum of 9,000,000 Public Offer Shares as follows;

  (i) up to 2,500,000 Shares to Gernot Abl;

  (ii) up to 2,500,000 Shares to Fadi Diab; and

  (iii) up to 4,000,000 Shares to Ignatius Kim-Seng Tan.

(b) The Director Participants are related parties of the Company by virtue of their position as a Director or Proposed Director and fall under the category stipulated under Listing Rule 10.11.1.

(c) The Public Offer Shares will be issued to the Director Participants (or their respective nominees) no later than 3 months after the date of the Meeting.

(d) The Public Offer Shares to be issued to the Director Participants will be issued at a price of $0.02 each.

(e) The Public Offer Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(f) The Company's intended use of the funds raised from the issue of the Public Offer is set out in Section 5.16 above.

(g) Further details of the Transaction are set out in Section 5.

(h) A voting exclusion statement is included in the Notice.

12.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Securities which constitutes giving a financial benefit and the Director Participants are related parties of the Company by virtue of their position as a Director or Proposed Director.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation, because the Public Offer Shares to be issued to the Director Participants will be issued on the same terms as Public Offer Shares issued to other unrelated participants in the Public Offer, and as such the giving of the financial benefit is on arm's length terms.

12.6 Additional information

Resolution 6(a) to (c) (inclusive) are separate ordinary resolutions.

The Board (other than Gernot Abl and Fadi Diab and Ignatius Kim-Seng Tan who have a material personal interest in the outcome of Resolution 6(a) to (c) (inclusive)) recommends that Shareholders vote in favour of each of the resolutions which forms part of Resolution 6.

13. Resolution 7 – Approval to issue Lead Manager Options

13.1 General

On 20 January 2023, the Company entered into the Lead Manager Mandate with Sixty Two Capital Pty Ltd for the provision of lead manager services to the Company.

The terms of the Lead Manager Mandate are summarised in Section 5.10(e).

Pursuant to the Lead Manager Mandate, the Company has agreed to issue Sixty Two Capital

Pty Ltd (or its nominees) between 51,000,000 Lead Manager Options if the Minimum Subscription is raised and up to 76,500,000 Lead Manager Options if the Maximum Subscription is raised.

Resolution 7 seeks Shareholder approval for the issue of the Lead Manager Options to Sixty Two Capital Pty Ltd (or its nominees) under and for the purposes of Listing Rule 7.1.

Resolution 7 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

13.2 Listing Rule 7.1

A summary of Listing rule 7.1 is set out in Section 11.2.

To this end, Resolution 7 seeks the required Shareholder approval to the issue of Lead Manager Options under and for the purposes of Listing Rule 7.1.

If Resolution 7 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Lead Manager Options and the Transaction can proceed as outlined in this Notice.

If Resolution 7 is not passed, the Lead Manager Options will not be issued and the Transaction will not progress.

13.3 ASX Waiver

The Company has obtained a waiver from Listing Rule 1.1 Condition 12 to permit the Company to issue the Lead Manager Options with an exercise price of less than $0.20 each. The full terms and conditions of the waiver decision are set out in Schedule 7

13.4 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

(a) A maximum of 76,500,000 Lead Manager Options will be issued to Sixty Two Capital Pty Ltd (or its nominees).

(b) The Lead Manager Options will be exercisable at $0.03 each (on a post-Consolidation basis) or before the date that is three years from the date of issue, and otherwise on the terms and conditions set out in Schedule 6.

(c) The Lead Manager Options will be issued no later than three months after the date of the Meeting.

(d) The Lead Manager Options will be issued for nil cash consideration, with the funds raised from their issue to be allocated towards working capital.

(e) A summary of the material terms of Lead Manager Mandate is set out in Section 5.10(e).

(f) A voting exclusion statement is included in the Notice.

13.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

14. Resolution 8 – Approval of change of Company name

14.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 8 seeks the approval of Shareholders for the Company to change its name to 'Lithium Universe Limited' under and for the purposes of section 157(1)(a) of the Corporations Act.

Resolution 8 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

14.2 Rationale for the proposed change

The Board proposes the change of name to 'Lithium Universe Limited' on the basis that it more accurately reflects the proposed future operations of the Company following Completion.

In connection with the change of Company name, the Company's ASX code is proposed to change from 'MGG' to 'LU7'.

14.3 Effect of approval of the Resolution

The proposed name has been reserved by the Company with ASIC. If Resolution 8 and each of the other Transaction Resolutions are passed, the change of name will take effect when ASIC alters the details of the Company's registration.

14.4 Additional information

Resolution 8 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 8.

15. Resolution 9 – Approval to issue Consideration Securities to 1361707 B.C. Ltd and Kanata Minerals Pty Ltd

15.1 Background

The Acquisitions are summarised in Section 5.2.

Resolution 9 seeks Shareholder approval for the purpose of item 7 of section 611 of the Corporations Act to allow the Company to issue the following Securities (on a post-Consolidation basis) in connection with the Acquisitions:

(a) up to 112,500,000 Consideration Shares and up to 60,738,623 Performance Rights (and 60,738,623 Shares on conversion of the Performance Rights) to 1361707 B.C. Ltd (or its nominee) as consideration for the Canadian Lithium Projects; and

(b) up to 67,500,000 Consideration Shares to Kanata Minerals as consideration for the Voyager Project,

(together, the **Relevant Consideration Securities**).

Resolution 9 is also sought for the purpose of Listing Rule 6.1 and Guidance Note 19 (*Performance Securities*). As is usual practice, ASX has imposed a requirement under Listing Rule 6.1 and Guidance Note 19 that the Company obtain Shareholder approval to issue the Performance Rights.

David Pevcic is the sole director and shareholder of 1361707 B.C. Ltd (a Canadian incorporated entity) and Kanata Minerals. Accordingly, Dr Pevcic has a relevant interest the Securities held in these entities.

The issue of the Consideration Shares will result in Dr Pevcic's voting power in the Company increasing from 1.9% up to a potential maximum of 34.0%. Refer to Section 15.6(e) for further details.

A summary of the material terms of the Acquisition Agreements and the Performance Rights are set out in Section 5.2 and Schedule 8, respectively.

Resolution 9 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

15.2 Listing Rule 7.1

Approval under Listing Rule 7.1 is not required for the issue of the Relevant Consideration Securities as approval is being obtained for the purposes of item 7 of section 611 of the Corporations Act, which is an exception to Listing Rule 7.1. Accordingly, the issue of these Consideration Securities will not be included in the use of the Company's 15% placement capacity pursuant to Listing Rule 7.1.

15.3 Performance Rights

(a) **General**

Pursuant to the terms of the Canadian Project Agreements and subject to Shareholders passing each of the Transaction Resolutions, the Company will issue up to 53,313,623 Performance Rights if the Minimum Subscription is raised, and up to 60,738,623 Performance Rights if the Maximum Subscription is raised under the Public Offer.

The Performance Rights will be issued no later than 3 months after the date of the Meeting.

The Performance Rights will be issued for nil cash consideration as part consideration for the acquisition of the Canadian Lithium Projects. Accordingly, no funds will be raised from the issue.

(b) **Listing Rule 6.1**

ASX Listing Rule 6.1 provides that the terms that apply to each class of Security must, in ASX's opinion, be appropriate and equitable. The Company has applied to ASX and received confirmation under ASX Listing Rule 6.1, subject to the condition that the prospectus issued in connection with the Public Offer contains the following details in respect of the Performance Rights:

(i) the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;

(ii) any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;

(iii) in respect of the Performance Rights proposed to be issued to 1361707 B.C. Ltd:

(A) a statement to the effect that the Performance Rights are being issued in connection with the acquisition of the Canadian Lithium Projects;

(B) an explanation why the Performance Rights are being issued in connection with the acquisition of the Canadian Lithium Projects, including the commercial goals the entity is trying to achieve, and the risks it is trying to manage, by imposing the relevant performance milestone;

(C) details of the Canadian Lithium Projects;

(D) details of 1361707 B.C. Ltd from whom the Company is acquiring Canadian Lithium Projects; and

(E) details of how the Company determined the number of Performance Rights to be issued to 1361707 B.C. Ltd and why it considers that number to be appropriate and equitable;

(iv) the number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;

(v) a summary of the material terms of the agreement between the Company and 1361707 B.C. Ltd to acquire the Canadian Lithium Projects;

(vi) the full terms of the Performance Rights, including:

(A) the performance condition applicable to each tranche;

(B) the lapse dates applicable to each tranche;

(C) the Performance Rights are not quoted;

(D) the Performance Rights are not transferrable;

(E) the Performance Rights do not confer any right to vote, except as otherwise required by law;

(F) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;

(G) the Performance Rights do not carry an entitlement to a dividend;

(H) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(I) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;

(J) each Performance Rights is converted into one fully paid ordinary share on achievement of the relevant milestone; and

(K) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse;

(vii) the Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights;

(viii) the terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Rights converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders;

(ix) upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period;

(x) the Company discloses the following in each annual report, annual audited financial accounts and half-yearly report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:

(A) the number of Performance Rights on issue during the relevant period;

(B) a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones.

(C) whether any of the Performance Rights were converted or cancelled during that period; and

(D) whether any milestones were met during the period.

(c) **ASX Waiver**

The Company has obtained a waiver from Listing Rule 1.1 Condition 12 to permit the Company to issue the Performance Rights with an exercise price of less than $0.20 each. The full terms and conditions of the waiver decision are set out in Schedule 7.

(d) **Guidance Note 19**

The following information is provided in respect of Guidance Note 19 of the Listing Rules:

(i) **Recipient of Performance Rights**

The Performance Rights will be issued to 1361707 (or its nominee) as partial

consideration for the Canadian Lithium Projects. David Pevcic is the sole director and shareholder of 1361707, he is not a director or employee of the Company.

(ii) **Purpose**

The Performance Rights are being issued as partial consideration for the Canadian Lithium Projects. The Canadian Project Agreements between the Company and 1361707 was negotiated on arm's length terms.

Mineral exploration is a high risk undertaking and it can be difficult to appropriately value assets at an early stage of development. The Company considers that the inclusion of a performance based component of consideration is beneficial as it links the value of consideration with the future performance of the asset.

(iii) **Canadian Lithium Projects**

Refer to Section 5.5 for further details of the Canadian Lithium Projects.

The Company determined the number of Performance Rights to be appropriate and equitable with consideration of the current and proposed capital structure of the Company, the value that achieving the performance milestone will provide the Company, an assessment of the overall importance of the Canadian Lithium Projects to the Company's operations, and the requirements of Guidance Note 19.

(iv) **Details of the Vendor and their interest in the undertaking**

Refer to Section 15.1 for details of the Vendor of the Canadian Lithium Projects.

1361707 has a 100% interest the Apollo Lithium Project, Adina South and Adina West Projects, and the Margot Lake Project. Accordingly, the Performance Rights are being issued in proportion to the ownership interests of the Vendor.

(e) **Terms of Performance Rights**

The Performance Rights are subject to the terms and conditions in Schedule 8.

The Performance Rights will, subject to the achievement of the performance milestone, convert into fully paid ordinary shares on a one for one basis.

A maximum of 60,738,623 Shares will be issued in the event that the Performance Rights vest and convert into Shares.

(f) **Effect on capital structure**

The effect on the Company's capital structure if the vesting conditions for the Performance Rights are satisfied and all Performance Rights convert into Shares is as follows:

Shares	Minimum Subscription	%	Maximum Subscription	%
Existing Shares	163,521,441	27.6	163,521,441	24.3
Consideration Shares	225,000,000	38.0	225,000,000	33.4
Public Offer Shares	150,000,000	25.3	225,000,000	33.4
Sub-total	**538,521,441**	**91.0**	**613,521,441**	**91.0**
Shares to be issued on conversion of Performance Rights	53,313,623	9.0	60,738,623	9.0
Total	**591,451,094**	**100.0**	**673,876,096**	**100.0**

15.4 Section 611 (Item 7) of the Corporations Act

Section 606 of the Corporations Act prohibits a person acquiring a relevant interest in issued voting shares in a company if, as a result of the acquisition, that person or someone else's voting power in the company increases from less than 20% to more than 20%, or from a starting point that is above 20% and below 90% (**General Prohibition**).

The voting power of a person in a body corporate is determined under section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

Section 608 of the Corporations Act states that a person has a relevant interest in securities if they:

(a) are the holder of the securities; or

(b) have power to exercise, or control the exercise of, a right to vote attached to securities; or

(c) have power to dispose of, or control the exercise of power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

15.5 Requirement to obtain Section 611 Approval

Item 7 of section 611 of the Corporations Act provides an exception to the General Prohibition whereby a person may acquire a relevant interest in a company’s voting shares with

shareholder approval.

15.6 Information required by item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is provided in accordance with item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74 (in respect of acquisitions to be approved by shareholders in accordance with item 7 of section 611):

(a) **The identity of the parties to be issued the Relevant Consideration Securities and their associates**

Resolution 9 seeks Shareholder approval for the purpose of section 611 Item 7 and all other purposes to enable the Company to issue the Relevant Consideration Securities to 1361707 B.C. Ltd and Kanata Minerals (or their respective nominees).

David Pevcic is the sole shareholder and director of 1361707 B.C. Ltd and Kanata.

(i) **1361707 B.C. Ltd**

1361707 B.C. Ltd was incorporated in British Columbia on 9 May 2022. It does not currently hold any Securities in the Company.

(ii) **Kanata Minerals Pty Ltd**

Kanata Minerals was incorporated in Western Australia on 4 April 2022.

Kanata Minerals does not currently hold any Securities in the Company.

(b) **An explanation of the reasons for the issue of the Relevant Consideration Securities**

The Company is proposing to issue the Relevant Consideration Securities in consideration an interest in the Canadian Lithium Projects and the Voyager Project. Refer to Section 5.2(a) for a summary of the Canadian Project Agreements and Voyager Acquisition Agreement.

(c) **When the issue of the Relevant Consideration Securities is to occur**

The issue of the Relevant Consideration Securities will occur on or about the date of Completion.

(d) **Material terms of the Relevant Consideration Securities**

The Consideration Shares are fully paid ordinary shares in the Company.

A summary of the key terms of the Performance Rights is set out in Schedule 8.

The Shares to be issued on conversion of the Performance Rights will rank pari passu with the outstanding Shares of the Company on the relevant conversion date.

(e) **The voting power of the person and its associates would have as a result of the issue of the Relevant Consideration Securities and the maximum extent of the increase in their voting power**

David Pevcic and his associates currently hold 3,040,250 Shares in the Company through DDPevcic (WA) Pty Ltd <Dominic Family A/C> (on a post-Consolidation basis), representing 1.9% of the Shares currently on issue.

As the sole director and shareholder of 1361707 and Kanata Minerals, Dr Pevcic will have a relevant interest in the Relevant Consideration Securities. The maximum relevant interest and the voting power of David Pevcic and his associates are set out in the table below:

David Pevcic and associates	Number of Shares (Minimum and Maximum Subscription)	Performance Rights (Minimum Subscription)	Performance Rights (Maximum Subscription)
Existing Shares held by DDPevcic (WA) Pty Ltd	3,040,250	-	-
Shares to be issued to 1361707 B.C. Ltd	112,500,000	53,313,623	60,738,623
Kanata Minerals	67,500,000	-	-
Total	**183,040,250**	**53,313,623**	**60,738,623**

	All Shareholders	Non-associated Shareholders	David Pevcic and associates
Shares currently on issue (post-Consolidation)	163,521,441	160,481,191	3,040,250
Current voting power	100%	98.1%	1.9%
Minimum Subscription			
Maximum number of Shares following issue of Relevant Consideration Securities	538,521,441	355,481,191	183,040,250
Voting power post-Completion (non-diluted)	100%	66.0%	34.0%
Total Shares on issue following conversion of the Performance Rights	591,835,063	355,481,191	236,353,873
Voting power post-Completion (assuming conversion of Performance Rights)	100%	60.1%	39.9%

Maximum Subscription			
Maximum number of Shares following issue of Relevant Securities	613,521,441	430,481,191	183,040,250
Voting power post-Completion (non-diluted)	100%	70.2%	29.8%
Total Shares on issue following conversion of the Performance Rights	674,260,063	430, 481,191	243,778,873
Voting power post-Completion (assuming conversion of Performance Rights)	100%	63.8%	36.2%

Note: This table assumes:

1. the Company has 163,521,441 Shares on issue as at the date of this Notice of Meeting (on a post-Consolidation basis), that the Consideration Shares are issued pursuant to the Acquisition Agreements and the Public Offer Shares are issued under the Public Offer; and
2. David Pevcic or his associates do not acquire a relevant interest in any additional Shares in the Company.

(f) **Details of the terms of any other relevant agreement between the acquirer and the target entity or vendor (or any of their Associates) that is conditional on (or directly or indirectly depends on) members' approval of the issue of the Relevant Consideration Securities**

There are no relevant agreements in place between the Company and Dr Pevcic (or his associates) other than the Canadian Project Agreements and the Voyager Acquisition Agreement.

(g) **Intentions of David Pevcic regarding the future of the Company**

Other than as disclosed elsewhere in this Explanatory Memorandum and subject to Completion, David Pevcic has confirmed to the Company that he (and his associates):

(i) has no present intention of making any significant changes to the business of the Company;

(ii) has no present intention to inject further capital into the Company, unless requested by the Company in the future;

(iii) has no present intention of making changes regarding the future employment of the present employees of the Company;

(iv) has no present intention to redeploy any fixed assets of the Company;

(v) has no present intention to transfer any property between the Company and himself;

(vi) has no present intention to change the Company's existing policies in relation to financial matters or dividends; and

(vii) has no present intention to change the Board.

The Company takes no responsibility for any omission from, or any error or false or misleading statement in this Section 15.6(g).

Dr Pevcic (and his associates) does not make, or purport to make, any statement in this Explanatory Memorandum other than the statements in this Section 15.6(g) attributed to him.

(h) **The identity, associations with David Pevcic and qualifications of any person who is intended to or will become a director if Shareholders agree to the Acquisition**

There are no actual or intended changes to the Board as a consequence of the issue of the Relevant Consideration Securities. Mr Fadi Diab was appointed as a Director on 31 March 2023 with Shareholders to approve his election at the Company's annual general meeting to be held on 30 May 2023. Mr Ross Cotton and Mr Ignatius Kim-Seng Tan will each be appointed as a Director subject to Shareholders approving the Transaction Resolutions and the Acquisitions proceeding to Completion.

16. Resolution 10 – Approval to issue Consideration Shares to 6 Corners Lithium Pty Ltd

16.1 General

The Transaction is summarised in Section 5.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 45,000,000 Consideration Shares (on a post-Consolidation basis) (**6 Corners Consideration Shares**) to 6 Corners (or its nominee) as consideration for a 100% interest in the Lefroy Project. Refer to Section 5.2(b)(ii) for a summary for the Lefroy Acquisition Agreement.

Resolution 10 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

16.2 Listing Rules 7.1

A summary of Listing rule 7.1 is set out in Section 11.2.

Resolution 10 seeks shareholder approval to the issue of the 6 Corners Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 10 is passed, the Company can proceed to issue the 6 Corners Consideration Shares.

If Resolution 10 is not passed, the Company will be unable to issue the 6 Corners Consideration Shares and the Transaction will not progress.

16.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in

relation to the proposed issue of the 6 Corners Consideration Shares:

(a) The 6 Corners Consideration Shares will be issued to 6 Corners Lithium Pty Ltd (or its nominee), whom is not a related party of the Company.

(b) A maximum of 45,000,000 Shares are to be issued as 6 Corners Consideration Shares.

(c) The 6 Corners Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The 6 Corners Consideration Shares will be issued no later than 3 months after the date of the Meeting.

(e) The 6 Corners Consideration Shares as consideration for the acquisition of a 100% interest in the Lefroy Project. Accordingly, no funds will be raised from the issue.

(f) A summary of the material terms of the Lefroy Acquisition Agreement is set out in Section 5.2(b)(ii) above.

(g) A voting exclusion statement is included in the Notice.

16.4 Additional information

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

17. Resolution 11 – Approval of New Plan

17.1 General

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A was introduced into Part 7.12 of the Corporations Act, providing a separate regime for the making of offers in connection with an ESS (**New Regime**). This regime will replace the current relief afforded by ASIC Class Order 14/1000 (**Class Order**), which commenced on 30 October 2014.

In order to ensure that the Company is afforded the relief provided by the New Regime, the Company considers it necessary to adopt a new ESS that makes reference to the New Regime and includes the changes that came into effect on 1 October 2022.

Resolution 11 seeks Shareholder approval for the adoption of the new ESS titled the 'Lithium Universe Limited Employee Securities Incentive Plan' (**New Plan**) in accordance with Listing Rule 7.2 exception 13(b), for the sole purpose of ensuring that the Company is afforded the relief provided by the New Regime.

Resolution 11 is a Transaction Resolution and, as such, the Transaction will not proceed if this Resolution is not passed.

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan. A summary of the key terms and conditions is in Schedule 9. In addition, a copy of the New Plan is available for review by Shareholders at the

registered office of the Company until the date of the Meeting. A copy of the New Plan can also be sent to Shareholders upon request to the Company Secretary at **glazarou@mogul.gg**. Shareholders are invited to contact the Company if they have any queries or concerns.

17.2 Key changes between the Class Order and New Regime

The following table summarises the key changes that will be implemented by the New Regime for "Invitations" (within the meaning given in the New Plan) made under the New Plan:

	Previous Class Order	New Regime
Disclosure obligations	The Class Order mandates certain information that must be provided to ESS participants. There is no difference between the disclosure requirements where ESS Interests are offered for monetary consideration or for no monetary consideration.	**If the offer of ESS Interests is for no monetary consideration:** There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A. **If the offer of ESS Interests is for monetary consideration:** • Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order. • The participant cannot acquire the ESS Interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice. • Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.
Eligible participants	• Directors; • Full-time and part-time employees; • Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity.	• Directors; • Full-time and part-time employees; • Any service providers to the entity (with no minimum requirement of hours of service provided); • Certain 'related persons' to the above.
5% limit	The maximum number of ESS Interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.	**If the offer of ESS Interests is for no monetary consideration:** There is no limit on the number of such ESS Interests that may be issued. **If the offer of ESS Interests is for monetary consideration:** The number of ESS Interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may

	Previous Class Order	New Regime
		specify a different issue cap in their constitution.
Suspension	For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months.	The new regime permits an entity to offer ESS Interests regardless of any suspension to the trading of its shares.
ASIC involvement	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with. ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.
Criminal offences	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

17.3 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice in Schedule 9.

If Resolution 11 is passed, the Company will be able to issue up to a maximum of 60,000,000 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 11 is not passed, any issue of Equity Securities pursuant to the New Plan will be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

17.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

(a) A summary of the material terms of the New Plan is in Schedule 9.

(b) As at the date of this Notice, no Equity Securities have been issued under the New Plan.

(c) The Company adopted its existing employee securities incentive plan called the 'Lithium Universe Employee Incentive Plan' under Listing Rule 7.2, exception 13(b) at its annual general meeting held on 25 May 2022 (**Existing Plan**). Since that date, the Company has not issued any Equity Securities under the Existing Plan. The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 11 is 60,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the New Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

(d) A voting exclusion statement is included in the Notice.

17.5 Additional information

Resolution 11 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 11 due to the Directors' potential personal interests in the outcome of the Resolution.

18. Resolution 12 – Approval of potential termination benefits under the New Plan

18.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 12 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

18.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 11, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the New Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

18.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

18.4 Additional information

Resolution 12 is conditional on Resolution 11 being passed. If Resolution 11 is not approved at the Meeting, Resolution 12 will not be put to the Meeting.

Resolution 12 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 12 due to their potential personal interests in the outcome of the Resolution.

19. Resolution 13(a) to (d) – Approval of issue of Director Options

19.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 32,000,000 Options (**Director Options**) to the certain Directors and Proposed Directors (or their respective nominees), in the following proportions:

Director	Director Options
Gernot Abl	10,000,000
Fadi Diab	1,000,000
Ross Cotton	1,000,000
Ignatius Kim-Seng Tan	20,000,000

Resolution 13(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act for the issue of the Director Options to Messrs Abl, Diab, Cotton and Tan (or their respective nominees) (together, the **Relevant Directors**). These Resolutions are Transaction Resolutions and are conditional on Shareholders passing each of the Transaction Resolutions.

19.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the

board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Under the Listing Rules, related parties include Directors of a Company and persons whom the Company reasonably believes will become a related party in the future. As such, the Relevant Directors are related parties of the Company.

As the issue of Director Options to the Relevant Directors involves the issue of Securities to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Options to the Relevant Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 13(a) to (d) (inclusive) and the other Transaction Resolutions, will be to allow the Company to issue the Director Options to the Relevant Directors (or their respective nominees) and the Transaction can proceed as outlined in this Notice.

If Resolution 13(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the relevant Director Options to the Relevant Directors (or their respective nominees), and the Transaction will not proceed.

19.3 ASX Waiver

The Company has obtained a waiver from Listing Rule 1.1 Condition 12 to permit the Company to issue the Director Options with an exercise price of less than $0.20 each. The full terms and conditions of the waiver decision are set out in Schedule 7.

The Company has obtained a waiver from Listing Rule 10.13.5 to enable the Company to issue the Director Options to the Relevant Directors (or their respective nominees) no later than 3 months after the date of the Meeting, rather than within one month after the date of the Meeting (as required by Listing Rule 10.13.5). The full terms and conditions of the waiver decision are set out in Schedule 7.

19.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options:

(a) The Relevant Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors or Proposed Directors of the Company.

(b) A maximum of 32,000,000 Director Options will be issued to the Relevant Directors (or their respective nominees) in the proportions set out in Section 19.1 above.

(c) The current total annual remuneration packages for each of the Relevant Directors as at the date of this Notice is set out below:

Relevant Directors	Salary and fees (exclusive of superannuation)
Gernot Abl[1,2]	$72,000
Fadi Diab	$48,000
Ross Cotton[3]	N/A
Ignatius Kim-Seng Tan[3]	N/A

Notes*:*

1. The Company also pays Mr Abl a fee of $7,500 per month (excluding superannuation) in consideration for consultancy services provided in connection with the Transaction (refer to Section 5.10(b)(i) for details). The consultancy is for a term of three months commencing 1 March 2023 which may be extended by mutual agreement.
2. In the financial year ended 31 December 2022, Mr Abl was paid $90,000 in salary and fees (excluding superannuation), $53,485 in consultancy fees and $60,000 in share-based payments.
3. The election of Messrs Cotton and Tan is subject to Shareholder approval and completion of the Transaction. Details of Messrs Cotton and Tan's proposed remuneration are in Sections 5.10(b)(v) and (iv).

(d) The Director Options will have an exercise price of $0.03 each (on a post-Consolidation basis) and expire three years from the date of issue and will otherwise be issued on the terms and conditions set out in Schedule 10.

(e) The Director Options will be issued to the Relevant Directors (or their respective nominees) on completion of the Transaction and in any event not later than three months after the Meeting.

(f) The Director Options will be issued for nil cash consideration as they will be provided as an incentive component to the Relevant Directors' remuneration packages.

(g) The Director Options are not being issued under an agreement.

(h) A voting exclusion statement is included in the Notice.

19.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

Given that two of the three existing Directors have a personal interest in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options. Notwithstanding that the issue of the Director Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

19.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options:

(a) **Identity of the related parties to whom Resolution 13(a) to (d) (inclusive) permit financial benefits to be given**

Refer to Section 19.4(a) above.

(b) **Nature of the financial benefit**

Resolution 13(a) to (d) (inclusive) seek Shareholder approval to allow the Company to issue the Director Options in the proportions specified in Section 19.1 to the Relevant Directors (or their respective nominees).

The Director Options are to be issued in accordance with the terms and conditions in Schedule 10.

The Shares to be issued upon conversion of the Director Options will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of two out of the three Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

(d) **Valuation of financial benefit**

The Company has undertaken a Black Scholes valuation of the Director Options to be issued to the Relevant Directors, valuing the Options at a total of $128,277. Refer to Schedule 11 for further information regarding the valuation.

(e) **Remuneration of the Directors**

Refer to Section 19.4(c) above.

(f) **Existing relevant interest of the Relevant Directors**

Refer to Section 5.23 above.

Assuming that Resolution 13(a) to (d) (inclusive) are approved by Shareholders, all of the Director Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the interests of the Relevant Directors in the Company would (based on the Share capital as at the date of this Notice) be as follows:

(i) Gernot Abl, approximately 7.29% of the Company's issued Share capital;

(ii) Fadi Diab, approximately 0.51% of the Company's issued Share capital;

(iii) Ross Cotton, approximately 0.51% of the Company's issued Share capital; and

(iv) Ignatius Kim-Seng Tan, approximately 10.23% of the Company's issued Share capital.

Resolution 13(a) to (d) (inclusive) are Transaction Resolutions and, as such, the Director Options will not be issued if any of the Transaction Resolutions are not passed. Assuming that the Transaction Resolutions are approved by Shareholders and all of the Director Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (other than Shares issued pursuant to the Transaction Resolutions), the interests of Directors in the Company would (on a Minimum Subscription basis) be as follows:

(i) Gernot Abl, approximately 2.53% of the Company's issued Share capital;

(ii) Fadi Diab, approximately 0.61% of the Company's issued Share capital;

(iii) Ross Cotton, approximately 0.18% of the Company's issued Share capital; and

(iv) Ignatius Kim-Seng Tan, approximately 4.21% of the Company's issued Share capital.

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options vest and are exercised. The potential dilution if all Director Options vest and are exercised into Shares is 19.57%. This figure assumes the Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Options.

The exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of 18.66% on a fully diluted basis (assuming that all other existing Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company (including those to be issued under the other Transaction Resolutions).

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of the Company’s suspension from Official Quotation:

Highest: $0.005 per Share (on a pre-Consolidation basis) and $0.10 (on a post-Consolidation basis) on 5 and 14 April 2023

Lowest: $0.001 per Share (on a pre-Consolidation basis) and $0.02 (on a post-Consolidation basis) on various dates in 2022 and 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice (being the trading day prior to the Company's suspension from Official Quotation) was $0.0015 per Share (on a pre-Consolidation basis) and $0.03 (on a post-Consolidation basis) on 28 March 2023.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(j) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 13(a) to (d) (inclusive).

19.7 Additional information

Resolution 13(a) to (d) (inclusive) are separate ordinary resolutions.

Given the personal interests of two out of the three Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
1361707	means 1361707 B.C. Ltd.
6 Corners	means 6 Corners Lithium Pty Ltd.
6 Corners Consideration Shares	has the meaning given in Section 16.1.
ABx Group	means ABx Group Limited.
Acquisition Agreements	has the meaning given in Section 5.1.
Adina Projects	means the Adina South Project and Adina West Project.
Annexure A	means Annexure A of ASX Guidance Note 12.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Australian Projects	has the meaning given in Section 5.1.
AWST	means Australian Western Standard Time being the time in Perth, Western Australia.
Board	means the board of Directors.
Canadian JVs	has the meaning given in Section 5.2(a).
Canadian Lithium Projects	has the meaning given in Section 5.1.
Canadian Project Agreements	has the meaning given in Section 5.2(a).
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Class Order	means ASIC Class Order 14/1000: Employee incentive schemes: Listed bodies.
Clause	means a clause of the Company's constitution.
Company	means Mogul Games Group Ltd (to be renamed 'Lithium Universe Limited') (ACN 148 878 782).

Completion	has the meaning given in Section 5.1.
Consideration Shares	has the meaning given in Section 5.1.
Consideration Securities	has the meaning given in Section 5.1.
Consolidation	has the meaning given in Section 7.1.
Constitution	means the Constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company.
Director Options	means 32,000,000 Options to be issued to the Relevant Directors on the terms and conditions in Schedule 10, subject to Shareholders approving the Transaction Resolutions.
Director Participants	means Directors Gernot Abl and Fadi Diab, and Proposed Director Ignatius Kim-Seng Tan.
Director Participation	Means the participation of the Director Participants in the Public Offer subject to Shareholders approving Resolution 6(a) to (c).
Equity Security	has the same meaning as in the Listing Rules.
ESS	means employee share scheme.
Existing Plan	has the meaning given in Section 17.4(c).
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
JORC Code 2012	means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Kanata or **Kanata Minerals**	means Kanata Minerals Pty Ltd.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager Mandate	has the meaning given in Section 5.10(e).
Lead Manager Options	has the meaning given in Section 5.10(e).
Lead Manager or **Sixty Two Capital**	means Sixty Two Capital Pty Ltd (ACN 148 878 782).

Lefroy	means Lefroy Lithium Pty Ltd (ACN 609 780 154).
Lefroy Acquisition Agreement	has the meaning given in Section 5.2(b)(ii).
Listing Rules	means the listing rules of ASX.
Lithium Universe Mining	means Lithium Universe Mining Limited.
Margot Lake Option	has the meaning given in Section 5.2(a).
Margot Lake Royalty	means a 1.5% net smelter royalty payable to the Optionors on all minerals produced from the Margot Lake Project.
Material Investor	means in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
Maximum Subscription	has the meaning given in Section 5.12.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Subscription	has the meaning given in Section 5.12.
New Plan	means the 'Lithium Universe Limited Employee Securities Incentive Plan' the subject of Resolution 11.
New Regime	has the meaning given in Section 17.1.
Notice	means this notice of general meeting.
Offer Price	means the offer price of Shares under the Public Offer, being $0.02 per Share.
Official List	means the official list of entities that ASX has admitted and not removed.
Option	means an option to acquire a Share.
Optionors	means Gravel Ridge Resources Ltd and 1544230 Ontario Inc.
Patriot	means Patriot Battery Metals Inc.
Performance Rights	has the meaning given in Section 5.1.

Plan Securities	means Equity Securities granted to a participant under the New Plan.
Projects	means the Canadian Lithium Projects and the Australian Projects.
Proposed Directors	means Ignatius Kim-Seng Tan and Ross Cotton.
Proxy Form	means the proxy form attached to the Notice.
Public Offer	has the meaning given in Section 5.12.
Relevant Consideration Securities	has the meaning given in Section 15.1.
Relevant Directors	means Gernot Abl and Fadi Diab.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Tasmanian REE	means Tasmanian REE Pty Ltd.
Tenements	means the mineral claims comprising the Projects, as listed in Schedule 4.
Transaction	means the Acquisitions and Public Offer.
Transaction Resolutions	has the meaning given in Section 4.
Vendors	means the vendors of the Projects, being 1361707 B.C. Ltd, Kanata Minerals Pty Ltd and 6 Corners Lithium Pty Ltd.
Voyager Acquisition Agreement	has the meaning given in Section 5.2(b).
Voyager Interest	has the meaning given in 5.2(b)(i).
Voyager Joint Venture	has the meaning given in 5.2(b)(i).
Voyager Tenements	means exploration license applications E32/2022 and E40/2022.
Winsome Resources	means Winsome Resource Ltd.

Schedule 2 Independent Expert's Report

MOGUL GAMES GROUP LIMITED
Independent Expert's Report

29 May 2023

BDO

Financial Services Guide

29 May 2023

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by Mogul Games Group Limited (**'Mogul Games'**) to provide an independent expert's report on the proposal for Mogul Games to acquire an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project, Margot Lake Project and the Voyager Project, and a 100% interest in the Lefroy Project (collectively, **'the Projects'**) (**'the Proposed Acquisition')**. You are being provided with a copy of our report because you are a shareholder of Mogul Games and this Financial Services Guide (**'FSG'**) is included in the event you are also classified under the Corporations Act 2001 (**'the Act'**) as a retail client.

Our report and this FSG accompanies the Notice of Meeting required to be provided to you by Mogul Games to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide
This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our internal and external complaints handling procedures and how you may access them.

Information about us
We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide
We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice
We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive
We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $38,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Mogul Games.

Remuneration or other benefits received by our employees
All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Mogul Games for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals
We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution
Internal complaints resolution process
As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme
We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

Appendix 3 - Independent Valuation Report prepared by Mining Insights

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Australia

29 May 2023

The Directors
Mogul Games Group Limited
Suite 2, 1265 Nepean Hwy
Cheltenham VIC 3192

Dear Directors,

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 26 May 2023, Mogul Games Group Limited ('**Mogul Games**' or '**the Company**') entered into five binding asset sale agreements to acquire an:

- 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project, Margot Lake Project (together, the '**Canadian Lithium Projects**'); and
- 80% interest in the Voyager Project and a 100% interest in the Lefroy Project (together, the '**Australian Projects**')

(collectively, '**the Projects**').

The acquisition of the Projects is referred to as '**the Proposed Acquisition**'.

The vendors of the Projects are:

- 1361707 BC Ltd ('**1361707**'), a company incorporated under the laws of British Columbia, currently holding a 100% interest in the Apollo Lithium Project, the Adina South Project, the Adina West Project and the Margot Lake Project;
- Kanata Minerals Pty Ltd ('**Kanata**'), an Australian incorporated entity currently holding a 100% interest in the Voyager Project; and
- 6 Corners Lithium Pty Ltd ('**6 Corners**'), an Australian incorporated entity currently holding a 100% interest in the Lefroy Project

(collectively, '**the Vendors**').

Under the terms of the Proposed Acquisition, the following consideration will be provided to the Vendors:

a) Up to 225,000,000 shares in Mogul Games ('**Consideration Shares**') at a deemed issue price of $0.02, comprising:

   i) Up to 67,500,000 Consideration Shares to be issued to Kanata (or its nominee);

   ii) Up to 112,500,000 Consideration Shares to be issued to 1361707 (or its nominee); and

   iii) Up to 45,000,000 Consideration Shares to be issued to 6 Corners (or its nominee).

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

b) Up to 60,738,623 performance rights to be issued to 1361707, vesting on a one for one basis upon the Company announcing a JORC compliant Mineral Resource equal to or greater than 3 million tonnes (**'Mt'**) containing no less than 1% Lithium Superoxide (**'LiO_2'**) at any of the Canadian Lithium Projects (**'Performance Rights'**)

together, **'the Consideration Securities'**

The Company will also provide a 1.5% net smelter royalty on any minerals extracted from the Canadian Projects and the Australian Projects, payable to the respective Vendors

Mogul Games is also proposing to undertake a public capital raising, offering between 150,000,000 and 225,000,000 shares (**'Public Offer Shares'**) at an issue price of $0.02 per share to raise a minimum of $3 million (before costs) (**'Minimum Subscription'**) and up to $4.5 million (before costs) (**'Maximum Subscription'**) (**'Public Offer'**).

As a result of the issue of the Consideration Securities, the sole director and shareholder of 1361707 and Katana, Mr David Pevcic (**'Mr Pevcic'**), will obtain, up to a 34.0% interest in the share capital of Mogul Games (assuming the Minimum Subscription is raised and the Performance Rights are not converted into shares). Therefore, the issue of the securities issued to Mr Pevcic is subject to approval by the non-associated shareholders of Mogul Games (**'Shareholders'**), which is to be sought under item 7 section 611 of the Corporations Act 2001 (Cth) (**'the Act'**).

Further details of the Proposed Acquisition are outlined in Section 4 of our Report.

All currencies are quoted in Australian Dollars unless otherwise stated.

2. Summary and Opinion

2.1 Requirement for the report

The directors of Mogul Games have requested that BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) prepare an independent expert's report (**'our Report'**) to express an opinion as to whether or not the Proposed Acquisition is fair and reasonable to the Shareholders.

Our Report is prepared pursuant to Item 7 Section 611 (**'item 7 s611'**) of the Corporations Act 2001 (Cth) (**'Corporations Act'** or **'the Act'**) and is to be included in the Company's Notice of Meeting, which is required to be provided to Shareholders in order to assist in their decision whether to approve the Proposed Acquisition.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission (**'ASIC'**) Regulatory Guide 74 'Acquisitions Approved by Members' (**'RG 74'**), Regulatory Guide 111 *Content of Expert's Reports* (**'RG 111'**), Regulatory Guide 112 *Independence of Experts* (**'RG 112'**).

In arriving at our opinion, we have assessed the terms of the Proposed Acquisition as outlined in the body of this report. We have considered:

- How the value of a Mogul Games share prior to the Proposed Acquisition (on a controlling interest basis) compares to the value of a Mogul Games share following the Proposed Acquisition (on a minority interest basis);
- The likelihood of an alternative offer being made to Mogul Games;

- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Acquisition; and
- The position of Shareholders should the Proposed Acquisition not proceed.

2.3 Opinion

We have considered the terms of the Proposed Acquisition as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Proposed Acquisition is fair and reasonable to Shareholders.

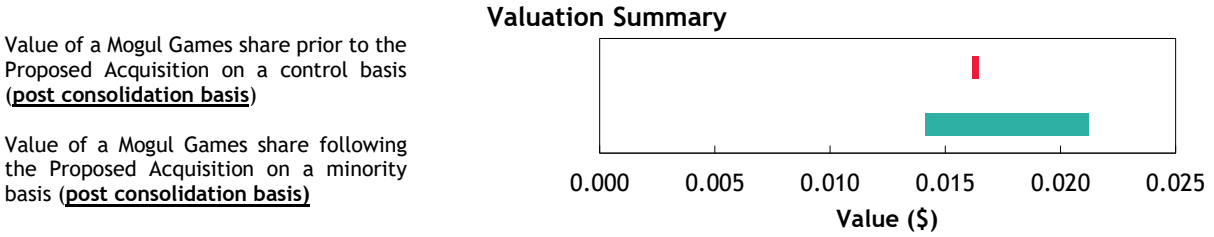
2.4 Fairness

In Section 12 we determined that the value of a Mogul Games share prior to the Proposed Acquisition compares to the value of a Mogul Games share following the Proposed Acquisition, as detailed below.

	Ref	Low $	Preferred $	High $
Value of a Mogul Games share prior to the Proposed Acquisition on a control basis (post consolidation basis)	10.4	0.0162	0.0162	0.0162
Value of a Mogul Games share following the Proposed Acquisition on a minority basis (post consolidation basis)	11.1	0.0141	0.0176	0.0212

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of a superior proposal, the Proposed Acquisition is fair for Shareholders, as the preferred and high value following the Proposed Acquisition is higher than prior to the Proposed Acquisition.

We note that RG 111 states that an offer is fair if the value of the offer price or consideration is equal to or greater than the value of the securities which are the subject of the offer. Therefore, pursuant to RG 111, all points on the valuation range are valid for making a fairness conclusion. As such, our assessment is that the Proposed Acquisition is fair as our valuation of a share in Mogul Games following the Proposed Acquisition is greater than our valuation of a Mogul Games share prior to the Proposed Acquisition at the preferred and high point of our valuation range.

2.5 Reasonableness

We have considered the analysis in section 13 of this report, in terms of both

- advantages and disadvantages of the Proposed Acquisition; and
- other considerations, including the position of Shareholders if the Proposed Acquisition does not proceed and the consequences of not approving the Proposed Acquisition.

In our opinion, the position of Shareholders if the Proposed Acquisition is approved is more advantageous than the position if the Proposed Acquisition is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we believe that the Proposed Acquisition is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	**Advantages**	**Section**	**Disadvantages**
13.4	The Proposed Acquisition is fair	13.5	Dilution of existing Shareholders' interests and control passing to a single shareholder
13.4	Changing the nature and scale of Mogul Games may attract new investors	13.5	Change in the nature and scale of Mogul Games' activities may not align with Shareholders' investment objectives
13.4	Shareholders of Mogul Games will own shares in a company with a greater potential to generate a return for Shareholders	13.5	Decreases likelihood of a takeover
13.4	By undertaking the Proposed Acquisition, the Company should re-comply with the ASX Listing Rules		

Other key matters we have considered include:

Section	Description
13.6	Alternative proposals
13.6	Practical level of control
13.6	Consequences of not approving the Proposed Acquisition

3. Scope of the Report

3.1 Purpose of the Report

Section 606 of the Corporations Act (‘**Section 606**’) expressly prohibits the acquisition of further shares by a party if the party acquiring the interest does so through a transaction and because of the transaction, that party (or someone else’s voting power in the company) increases from 20% or below to more than 20%.

Section 611 of the Corporations Act (‘**Section 611**’) provides exceptions to the Section 606 prohibition and item 7 Section 611 (‘**item 7 s611**’) permits such an acquisition if the shareholders of Mogul Games have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party.

Item 7 Section 611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that to satisfy the obligation to provide all material information on how to vote on the item 7 resolution Mogul Games can commission an Independent Expert's Report.

The directors of Mogul Games have commissioned this Independent Expert's Report to satisfy this obligation.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of ‘fair and reasonable’. In determining whether the Proposed Acquisition is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Acquisition is a control transaction as defined by RG 111 and we have therefore assessed the Proposed Acquisition as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being ‘not fair’ the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between value of a Mogul Games share prior to the Proposed Acquisition on a control basis and the value of a Mogul Games share following the Proposed Acquisition on a minority interest basis (fairness – see Section 12 'Is the Proposed Acquisition Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 13 'Is the Proposed Acquisition Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Acquisition

On 26 May 2023, Mogul Games entered into five asset sale agreements with the Vendors to acquire an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project, Margot Lake Project, and Voyager Project and a 100% interest in the Lefroy Project as outlined below:

- An asset sale agreement with Kanata to acquire an 80% interest in the Voyager Project;
- An asset sale agreement with 6 Corners to acquire a 100% interest in the Lefroy Project; and
- Three asset sale agreements with 1361707 to acquire an 80% interest in the Canadian Lithium Projects.

As consideration for the Proposed Acquisition, Mogul Games proposes to:

- issue up to 225,000,000 Consideration Shares to the Vendors;
- issue 60,738,623 Performance Rights (assuming the Maximum Subscription is raised) or 53,313,623 Performance Rights (assuming the Minimum Subscription is raised) to 1361707, which will convert into fully paid ordinary shares in Mogul Games upon satisfaction of the Company announcing a JORC compliant Mineral Resource equal to or greater than 3Mt containing no less than 1% LiO_2 at any of the Canadian Lithium Projects; and
- provide a 1.5% net smelter royalty on any minerals extracted from the Australian and Canadian Projects to the respective Vendors.

Following the Proposed Acquisition, Mogul Games will be renamed Lithium Universe Limited.

Mogul Games also proposes to complete a Public Offer at an issue price of $0.02 per share to raise between $3 million and $4.5 million, under the Minimum Subscription and Maximum Subscription respectively (before costs).

As lead manager of the Public Offer, Sixty Two Capital Pty Ltd (‘**Sixty Two Capital**’) will receive fees equivalent to 6% of the funds raised under the Public Offer and 51,000,000 options under the Minimum Subscription and 76,500,000 options under the Maximum Subscription (‘**Lead Manager Options**’). The Lead Manager Options will be exercisable at $0.03 each on or before the date that is three years from the date of issue.

Mogul Games is proposing to undertake a consolidation of capital on a 20:1 basis, prior to the issue of the Consideration Shares, Performance Rights, Public Offer Shares and Lead Manager Options (‘**Consolidation**’).

Conditions precedent

Completion of the Proposed Acquisition is subject to the following conditions precedent:

- The Company obtaining all necessary shareholder and regulatory approvals required for the Proposed Acquisition, including approvals for the Public Offer and the issue of the of the Lead Manager Options;
- The Company receiving a conditional re-instatement letter from the Australian Securities Exchange (‘**ASX**’) subject to which its shares will be re-instated to official quotation, on terms acceptable to the Company (acting reasonably);
- The Company raising the Minimum Subscription under the Public Offer; and

- The Company obtaining any required waivers or other regulatory approvals from ASIC or the ASX that the Company deems necessary in connection with the Proposed Acquisition.

Transaction resolutions

The Notice of Meeting sets out the resolutions necessary to complete the Proposed Acquisition and associated transactions (**'Transaction Resolutions'**). Each of the Transaction Resolutions are conditional upon the approval by Shareholders of each of the other Transaction Resolutions. If any of the Transaction Resolutions are not approved by Shareholders, all of the Transaction Resolutions will fail, and completion of the Proposed Acquisition will not occur.

A summary of the Transaction Resolutions is as follows:

- **Resolution 1:** complete the Consolidation of the Company's issued capital on a 20 to 1 basis;
- **Resolution 2:** approval to change in nature and scale of activities of the Company's activities;
- **Resolution 3 to 4:** appoint Ross Cotton and Ignatius Tan to the Board at completion;
- **Resolution 5 to 6:** issue of up to 225,000,000 Public Offer Shares, including the issue of up to 9,000,000 Public Offer Shares to the participating directors;
- **Resolution 7:** issue the Lead Manager Options to Sixty Two Capital (or its nominees);
- **Resolution 8:** change the name of the Company to Lithium Universe Limited;
- **Resolution 9 to 10:** issue the Consideration Securities to the Vendors (or their respective nominees) as follows:
    - up to 112,500,000 Consideration Shares and 60,738,623 Performance Rights to 1361707;
    - up to 67,500,000 Consideration Shares to Kanata and
    - up to 45,000,000 Consideration Shares to 6 Corners.
- **Resolution 11:** adopt the Company's new employee securities incentive scheme plan;
- **Resolution 13:** issue of up to 32,000,000 options to certain directors and incoming directors.

Shareholding following the Proposed Acquisition based on the Minimum Subscription

The table opposite sets out the impact on the interests in Mogul Games held by Shareholders, Mr Pevcic and other parties prior to and following the implementation of the Proposed Acquisition (based on the Minimum Subscription).

We have also presented the impact on holdings following the vesting and conversion of the shares held by Mr Pevcic, as the Company is seeking shareholder approval for the interests of Mr Pevcic to increase to a maximum of 34% of the issued capital of Mogul Games. This represents the maximum approval level that is being sought. Given the approval being sought for Mr Pevcic (which assumes the Minimum Subscription is raised), we have only considered the scenario under which the Minimum Subscription is raised.

Description	Existing Shareholders	Mr Pevcic	Other Vendors	New shareholders	Total
Number of shares currently on issue (pre consolidation)	3,209,623,811	60,805,000	-	-	3,270,428,811
Consolidation of Capital (ratio)	*20:1*	*20:1*	*20:1*	*20:1*	*20:1*
Number of shares on issue in the Company (post consolidation)	**160,481,191**	**3,040,250**	**-**	**-**	**163,521,441**
% holdings prior to the Proposed Acquisition	*98.1%*	*1.9%*	*0.0%*	*0.0%*	*100.0%*
Consideration Shares to be issued	-	180,000,000	45,000,000	-	225,000,000
Shares issued pursuant to the Public Offer (Minimum Subscription)	-	-	-	150,000,000	150,000,000
Number of shares on issue following the Proposed Acquisition (post consolidation and non-dilutive)	**160,481,191**	**183,040,250**	**45,000,000**	**150,000,000**	**538,521,441**
% holdings following the issue of Consideration Shares and Public Offer Shares	*29.8%*	*34.0%*	*8.4%*	*27.9%*	*100.0%*
Conversion of Performance Rights into shares in Mogul Games (Minimum Subscription)	-	53,313,623	-	-	53,313,623
Number of shares on issue following the Proposed Acquisition (post consolidation and diluted)	**160,481,191**	**236,353,873**	**45,000,000**	**150,000,000**	**591,835,064**
% holdings following the issue and conversion of the Consideration Securities and Public Offer Shares	*27.1%*	*39.9%*	*7.6%*	*25.3%*	*100.0%*

Source: BDO Analysis

Mr Pevcic's intentions relating to, and following completion of the Proposed Acquisition

As stated in the Notice of Meeting, Mr David Pevcic's intentions relating to, and following completion of the Proposed Acquisition are set out below:

- Mr Pevcic has no present intention of making any significant changes to the business of the Company;
- Mr Pevcic has no present intention to inject further capital into the Company, unless requested by the Company in the future;
- Mr Pevcic has no present intention of making changes regarding the future employment of the present employees of the Company;
- Mr Pevcic has no present intention to redeploy any fixed assets of the Company;
- Mr Pevcic has no present intention to transfer any property between the Company and himself;
- Mr Pevcic has no present intention to change the Company's existing policies in relation to financial matters or dividends; and
- Mr Pevcic has no present intention to change the Board.

Further details of the Proposed Acquisition and the Public Offer are set out in the Notice of Meeting.

5. Profile of Mogul Games

5.1 History

Mogul Games is an ASX listed gaming, electronic sports (‘**esports**’) media and software business based in Melbourne, Australia. The Company owns the esports tournament and matchmaking platform technology, known as mogul.gg, designed with automation for major esports titles (‘**mogul.gg**’). The Company was incorporated and admitted to the official list of the ASX in 2011 as ‘Volta Mining Limited’. The Mogul Games business was subsequently listed in 2016 as ‘eSports Mogul Asia Pacific Ltd’ via a reverse takeover of Volta Mining Limited.

The current directors of Mogul Games are:

- Mr Gernot Abl – Non-Executive Chairman;
- Mr George Lazarou – Non-Executive Director; and
- Mr Fadi Diab – Non-Executive Director.

The Company was initially formed to develop an integrated esports-focused online media platform which offered a range of products including an esports learning academy, an online gaming titles store, an online esports tournament platform and exclusive esports content. However, since December 2021, the Company has focused on progressing its buy and build strategy where it assesses opportunities to acquire profitable companies in the video game sector (‘**Buy and Build Strategy**’).

5.2 Products and Operations

mogul.gg Tournament Platform Technology

The Company’s mogul.gg platform technology was first launched in December 2016, as part of its original ESM Media Hub, a fully integrated, esports focused online media platform. The ESM Media Hub initially constituted four main components, an esports learnings academy (ESM Academy), an online shop offering various gaming titles for purchase (ESM Digital products), an online esports tournament platform (ESH Tournament Platform) and the production of exclusive esports content (ESM Production).

Originally titled Mogul Arena, the Company’s platform allowed completely automated tournament play and results across multiple games. By early 2018, the Company’s online esports tournament platform became integrated with popular esport titles, including League of Legends. Soon after, Mogul Games reported an increase of 390% in the number of registered users, following the launch of an esports match voting feature.

On 5 November 2018, the Company announced that it had rebranded its suite of gaming platforms to ‘Mogul’ (‘**Mogul**’) which used the domain mogul.gg. By the end of 2019, Mogul Games had launched several tournament series which included an Asia-focused tournament titled ‘Silver Slam’ through a strategic partnership with Razer Inc.. As a result, an additional catalogue of 16 personal computer (‘**PC**’), console and mobile titles were offered on mogul.gg.

On the back of continued feature releases, marketing campaigns and the ‘Silver Slam’ tournament series, the Company announced it had reached 1 million registered users on 30 January 2019. Subsequently, Mogul Games announced its expansion into mobile through the introduction of a Mogul app.

Mogul Games has previously partnered with a multitude of global esports entities, including:

- Gamer Girl Oceania tournaments, run by the Australian Esports League;
- Team Secret, a global esports team, enabling the Company to host their tournaments;
- Alliance, another global esports team, who partnered to establish their annual tournament series and membership on the Mogul platform;
- Australian Football League Adelaide Crows Esports team;
- SG Esports Pty Ltd, an esports media company, that manages communities of gamers in Australia;
- Sarena Safeis, a Saudi Arabian gaming arena, enabling the Company to implement its tournament software into their operations;
- Gaming event organisers NEX Game Studios, CriticalX Esports Private Ltd and Mineski Global;
- NASDAQ-listed Super League Gaming Inc;
- Microsoft Corporation; and
- ESM.ONE Inc, a European esports media company.

We note that none of the partnerships listed above are currently ongoing.

The Company reported consecutive losses amounting to $5.9 million, $5.5 million, $7.1 million and $3.6 million for the years ended 2019, 2020, 2021 and 2022 respectively, due to low streams of licensing fee revenue. On 26 May 2022, the Company announced that it had changed its name from Esports Mogul Limited to Mogul Games Group Limited.

Buy and Build Strategy

The Company's Buy and Build Strategy focuses on assessing opportunities and conducting due diligence on profitable small to medium sized mobile and PC video gaming companies.

As of 30 June 2022, the Company had evaluated over 70 potential acquisitions within the video game developer market across the United States, Canada, Latin America, Europe and Australia. As at the date of our Report, a successful acquisition is yet to be completed.

5.3 Recent Corporate Events

On 20 December 2021, Mogul Games announced it had received binding commitments to raise $1.6 million in an oversubscribed placement of 320,000,000 fully paid ordinary shares to sophisticated investors at $0.005 per share, with a free-attaching option for every two shares subscribed for. Each free-attaching option is exercisable at $0.01 with an expiry date of 30 November 2022. Proceeds from the placement were used for working capital purposes and to accelerate the Company's Buy and Build Strategy.

On 16 October 2018, Mogul Games acquired an additional 30% interest in esports digital media and production company GameGeek Pte Ltd, increasing the Company's ownership from 70% to 100%.

5.4 Historical Statement of Financial Position

Statement of Financial Position	Audited as at 31-Dec-22	Audited as at 31-Dec-21	Audited as at 31-Dec-20
	$	$	$
CURRENT ASSETS			
Cash and cash equivalents	3,699,438	5,132,442	8,133,052
Trade and other receivables	17,560	75,535	363,770
Other assets	4,486	155,823	39,438
TOTAL CURRENT ASSETS	**3,721,484**	**5,363,800**	**8,536,260**
NON-CURRENT ASSETS			
Plant and equipment	-	4,663	7,064
Intangibles	-	1,268,379	1,933,119
TOTAL NON-CURRENT ASSETS	**-**	**1,273,042**	**1,940,183**
TOTAL ASSETS	**3,721,484**	**6,636,842**	**10,476,443**
CURRENT LIABILITIES			
Trade and other payables	574,087	268,563	311,458
Provisions	-	9,230	5,128
TOTAL CURRENT LIABILITIES	**574,087**	**277,793**	**316,586**
TOTAL LIABILITIES	**574,087**	**277,793**	**316,586**
NET ASSETS	**3,147,397**	**6,359,049**	**10,159,857**
EQUITY			
Issued capital	47,228,310	46,992,642	45,619,522
Reserves	12,163,709	11,989,536	9,741,532
Accumulated losses	(55,948,701)	(52,327,208)	(45,201,197)
Acquisition Reserve - Controlling Interest	(295,921)	(295,921)	-
TOTAL EQUITY	**3,147,397**	**6,359,049**	**10,159,857**

Source: Mogul Games audited financial statements for the years ended 31 December 2020, 31 December 2021 and 31 December 2022.

Commentary on Historical Statement of Financial Position

- Cash and cash equivalents decreased from $5.13 million as at 31 December 2021 to $3.7 million as at 31 December 2022. This decrease was primarily a result of payments to suppliers and employees of $1.56 million, which was partially offset by the receipt of a government grant and tax incentives of $0.09 million.
- Plant and equipment of $0.04 million as at 31 December 2021 solely constituted office equipment, which has since been fully depreciated as at 31 December 2022.
- Intangibles of $1.27 million as at 31 December 2021 related to the written down value of the Company's Mogul platform. The Mogul platform was fully impaired as at 31 December 2022 following an assessment of the trading performance of the tournament platform.
- Acquisition reserve – controlling interest of $0.29 million as at 31 December 2022 solely relates to the acquisition of GameGeek Pte Ltd, which is further outlined in Section 5.3 of our Report.

5.5 Historical Statement of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 31-Dec-22 $	Audited for the year ended 31-Dec-21 $	Audited for the year ended 31-Dec-20 $
Revenue from continuing operations	6,532	264,305	303,621
Other income	93,108	102,522	253,872
Unrealised foreign exchange gain	-	-	112
Total revenue	**99,640**	**366,827**	**557,605**
Administrative expenses	(161,836)	(599,953)	(341,806)
Amortisation expense	(253,676)	(610,756)	(414,304)
Compliance & professional expenses	(1,698,656)	(769,378)	(1,510,687)
Cost of sales	53	(116)	(18,002)
Depreciation expense	(10,932)	(3,892)	(7,063)
Employee benefits	(435,966)	(3,648,518)	(2,333,125)
Finance costs	(1,170)	(14,748)	(18,945)
Foreign exchange gain/(loss)	8,925	(12,458)	(26,271)
Loss on sale of assets	(175)	-	-
Impairment on intangibles	(1,014,703)	(1,433,039)	-
Impairment on equity investment	-	-	(105,325)
Marketing & promotional	(52,078)	(66,022)	(792,888)
Occupancy	(34,496)	-	(16,620)
Tournament operations	(65,323)	(251,049)	(446,616)
Travel expenses	(1,100)	(82,909)	(9,385)
Loss before income tax expense	**(3,621,493)**	**(7,126,011)**	**(5,483,432)**
Income tax expense	-	-	-
Total comprehensive loss for the year	**(3,621,493)**	**(7,126,011)**	**(5,483,432)**

Source: Mogul Games audited financial statements for the years ended 31 December 2020, 31 December 2021 and 31 December 2022.

Commentary on Historical Statement of Profit or Loss and Other Comprehensive Income

- Revenue from continuing operations for the year ended 31 December 2022 solely related to interest income. The Company did not generate any revenue relating to license income earned from tournament hosting services, which was the largest component of revenue from continuing operations in prior periods.
- Other income of $0.09 million for the year ended 31 December 2022 related to the Export Market Development Grants Scheme ('**EMDG**') granted by the Australian Government which aims to assist companies in growing their international export market.
- Compliance & professional expenses totalling $1.70 million for the year ended 31 December 2022 primarily related to consulting fees of $0.77 million, legal fees of $0.32 million and accounting

fees of $0.22 million. Included within consulting fees, were fees paid to Mr Gernot Abl (Executive Chairman) and Mr Christopher Bergstresser (Executive Director) under consultancy agreements.

- Employee benefits expenses for the year ended 31 December 2022 were $0.44 million. Employee benefits expenses for the year ended 31 December 2022 were approximately $3.21 million lower than the employee benefits expense incurred during the year ended 31 December 2021. This was primarily due to a lower share-based payments expenses and lower wages during the year ended 31 December 2022.
- Impairment on intangibles related to the impairment of the Company's Mogul platform, following an assessment of the trading performance of the tournament platform. The Mogul platform was fully impaired to nil as at 31 December 2022.

5.6 Capital Structure

The share structure of Mogul Games as at 11 April 2023 is outlined below:

	Number
Total ordinary shares on issue	3,270,428,811
Top 20 shareholders	958,737,772
Top 20 shareholders - % of shares on issue	29.32%

Source: Mogul Games share registry as at 11 April 2023

The range of shares held in Mogul Games as at 11 April 2023 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	24	3,004	0.00%
1,001 - 5,000	2	3,090	0.00%
5,001 - 10,000	2	15,855	0.00%
10,001 - 100,000	183	10,965,260	0.34%
100,001 - and over	2,362	3,259,441,602	99.66%
TOTAL	**2,573**	**3,270,428,811**	**100%**

Source: Mogul Games share registry as at 11 April 2023

There are currently no substantial shareholders listed on the Company's share register as at 11 April 2023.

As at 11 April 2023, Mogul Games had the following options on issue:

Description	No. of Options/Rights	Exercise price ($)	Expiry Date
Unlisted options	160,000,000	0.01	30-Nov-23
Total number of options	**160,000,000**		

Source: Mogul Games ASX announcement on 24 March 2023

6. Profile of the Projects

Apollo Lithium Project

The Apollo Lithium Project (**'the Apollo Project'**) spans an area of approximately 240 square kilometres (**'km^2'**) with 466 claims, located in James Bay in Quebec, Canada and is currently owned by 1361707. Situated within the Lac Rouget area and the wider La Grande Sub province. The La Grande Sub province is known to be composed of greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite. The Apollo Project is located 28km west of a lithium exploration project owned by Winsome Resources Limited (**'Winsome Resources'**), known as Adina.

The Apollo Project exhibits characteristics similar to its neighbouring spodumene pegmatite properties in the area including Corvette and Cancet, owned by Patriot Battery Metals Inc. (**'Patriot Battery Metals'**) and Winsome Resources, respectively. The Apollo Project is a greenfield project with limited historical exploration. Previous exploration work has involved field and magnetic surveys along with rock sampling.

Adina West and Adina South Projects

The Adina West and Adina South Project (collectively referred to as **'the Adina Projects'),** consist of 89 claims covering a total area of 45km^2 located in north-western Quebec. The Adina Projects are currently owned by 1361707. Adina South consists of 40 claims spanning 21km^2 whilst the Adina West consists of 49 claims covering 24km^2. Located within the Lac Rouget area, Adina South and Adina West are situated approximately 8km south and 12km west, respectively, of Winsome Resources' lithium discoveries known as Adina and Jamar. Notably, four outcrops on the property have been identified to be pegmatite dominant, hosting lithium-caesium-tantalum.

The Adina Projects are located within the La Grande sub-province near Opinaca and La Grande sub-provincial boundaries. Proximal projects include Patriot Battery Metals', Corvette, and Winsome Resources', Cancet. The Quebec government conducted regional surface mapping and fieldwork in 2014, however there has been limited exploration activity on these claims to date.

Margot Lake Project

The Margot Lake Project (**'Margot Project'**) consists of 32 claims covering approximately 20km^2, located within the Red Lake Mining District in north-western Ontario, Canada and is currently owned by 1361707. Lithium deposits discovered in north-western Ontario are typically located proximal to sub-province boundaries.

Positioned 20km southeast of Frontier Lithium Inc.'s flagship deposits, PAK and Spark, the Margot Project shares similar physical features. Historic mapping performed by Ontario Geological Survey (**'OGS'**) identified several occurrences of pegmatites in the project area. Given limited exploration activity has been carried out to date, the Margot Project is considered to be an early-stage exploration project.

6.1 Australian Projects

Lefroy Project

The Lefroy Project is currently owned by 6 Corners and consists of the two exploration licences (**'EL'**) E15/1877 and E15/1876 located approximately 20km and 30km southeast of Kambalda, respectively, in the Eastern Goldfield of Western Australia (**'WA'**). The two ELs each cover an approximate 21km^2 and

comprise of seven blocks, situated in the southern part of the Archaean, Norseman-Wiluna greenstone belt. The formation towards the east of the deposit is understood to host the Bald Hill lithium-tantalum deposit with pegmatite intrusions.

Limited exploration activities have been performed on the Lefroy Project, including regional ground gravity imagery completed in 2011, which concluded the definition of a northwest striking regional gravity gradient that presented a gold and lithium exploration target area.

Voyager Project

The Voyager Project is a rare earths exploration project owned by Kanata consisting of two EL applications, E32/2022 and E40/2022. E32/2022 covers an area of 187km^2 and is located in northern Tasmania, towards the southeast of the city of Launceston. E40/2022 covers an area of approximately 198km^2 and is situated approximately 30km inland from Swansea on the east coast of Tasmania.

The northern tenements of the Voyager Project neighbour Australian Bauxite Limited's ('**Australian Bauxite**') clay rare earth discoveries, known as the Rubble Mound and Deep Leeds Ionic rare earth elements deposits which share similar geology and mineral occurrences.

Occurrences of clay mineralisation are present in the northern area of the north Voyager Project area which have not yet been tested for rare earths, whilst areas in the southern end have displayed bauxite occurrences, which share similar features to the aforementioned discoveries by Australian Bauxite. Voyager South has recorded numerous clay and bauxite occurrences including the historical Cressy Road Kaolin Deposit, which are all yet to be tested for rare earth minerals.

Further technical information on the Projects is available in the Technical Specialist Report in Appendix 3.

7. Economic analysis

Mogul Games is exposed to the risks and opportunities of the Australian market due to its listing the ASX and following the Proposed Acquisition, the Company will additionally be exposed to the Canadian market due to the location of its proposed portfolio of exploration assets.

7.1 Australia

In its May 2023 Monetary Policy Decision, the Reserve Bank of Australia (**'RBA'**) stated that the economy is expected to continue growing over the next two years, albeit at a below-pace trend. Currently, the combination of heightened interest rates, cost-of-living pressures and a prior decline in housing prices is leading to a substantial deceleration in household spending. Australia's gross domestic product (**'GDP'**) is anticipated to increase by 1.25% over the remainder of 2023 and by 2% over the year to mid-2025.

The rebound from the COVID-19 pandemic waned throughout 2022, contributing to a slowdown in the global economy. Like many advanced economies, high inflation and energy prices have weighed on demand in Australia. In addition, in 2023 and 2024, it is anticipated that GDP growth in Australia's key trading partners will remain substantially below historical norms. However, downside risks to growth in the major global economies have lessened in recent months helped by China's reversal of its COVID-19 measures in December 2022, which has diminished such risks and stabilised the supply chain recovery trajectory.

Inflation was 7.8% over the 2022 calendar year, the highest year-end inflation figure since 1990, and significantly higher than the RBA's inflation target of 2-3%. However, the RBA has stated that the monthly consumer price index (**'CPI'**) indicator suggests inflation has peaked in Australia, with the CPI declining to 7.0% over the twelve months to March 2023. As a result, the central forecast is for inflation to decline to around 4.50% over 2023 before returning to the upper end of target levels by mid-2025.

Since May 2022, the RBA has executed monthly cash rate rises at each of its meetings, with the exception of April 2023, where the RBA decided to hold interest rates steady to provide additional time to assess the impact of the recent interest rate rises on the economy. Despite a welcome decline in inflation, in its May 2023 meeting, the RBA increased the cash rate to 3.85%, with the intention to return inflation to target in an accelerated timeframe.

The S&P/ASX 200 index had risen approximately 2.25% over the calendar year to early May 2023. The recent banking system crisis in the United States and Switzerland has resulted in volatility in financial markets and a reassessment of the outlook for global interest rates. These problems are also expected to influence tighter financial conditions, forming an additional headwind for the global economy. However, the RBA considers the Australian banking system to be strong, well capitalised and highly liquid. It is, therefore, well placed to provide the credit that the economy needs.

The RBA's balance sheet remains large by historical standards, reflecting the monetary policy measures introduced in response to the COVID-19 pandemic. Since November 2022, the size of the balance sheet remains little changed, declining slightly to around $618 billion as at the end of April 2023. The RBA's balance sheet is expected to decline more significantly over the coming years as funding provided under the Term Funding Facility and the RBA's government bond holdings mature.

The labour market remains very tight, with the unemployment rate around 3.5%, close to a 50-year low. Both job vacancies and job advertisements are at high levels but have fallen recently. Notwithstanding, many firms continue to express difficulty hiring workers, although some report an easing in labour

shortages, as job vacancies have plateaued in recent months. As economic growth slows, the unemployment rate is expected to gradually rise, reaching 4.5% by mid-2025.

Wage growth has accelerated, particularly in the private sector, in response to the tight labour market and high inflation. The RBA states at the aggregate level, wages growth is in line with the inflation target, provided productivity growth picks up. The RBA remains alert to the risk of a prices-wages spiral, given the limited spare capacity in the economy and the historically low rate of unemployment, and will continue to pay close attention to both the evolution of labour costs and the price-setting behaviour of firms.

Outlook

Economic growth in Australia is forecast to be hampered by rising interest rates, higher living costs and declining real wealth. As a result, the forecast declining trajectory of inflation in Australia remains uncertain and the high inflation environment is expected to continue weighing on real household incomes. The composition of inflation in Australia is also likely to shift, with higher inflation expected in more persistent and non-discretionary items, such as rent, in the coming years. However, despite inflationary concerns, aggregate household incomes have been sustained by solid labour demand, which has underpinned the health of household balance sheets. Although the balance of risks has improved in recent months, the pathway forward remains uncertain, with upside and downside scenarios equally plausible.

Resource exploration and development companies are not immune to the effects of inflation, with rising drilling and corporate costs impacting the level of capital required to fund exploration programs. Additionally, a tight labour market may make it more difficult for explorers to source labour and advance exploration.

Sources: www.rba.gov.au *Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 2 May 2023 and prior periods, www.rba.gov.au Statement on Monetary Policy February 2023 and prior periods, Bloomberg and BDO analysis.*

7.2 Canada

Domestic Growth and Overview

The Bank of Canada forecasts economic growth to be 1.0% in 2023 and 2.0% in 2024. The Canadian economy has experienced a slow in demand, largely owing to persistently elevated interest rates implemented through continued monetary policy tightening. In January 2023, the Bank of Canada raised its policy rate for an eighth consecutive time to a 15-year high of 4.50%. Raised domestic prices, driven by excess demand exerting upward pressure, have weighed on household spending, business investment and foreign demand for exports. GDP is projected to decelerate to approximately 1% in 2023, whilst supply chain disruptions gradually recover to meet demand. Although employment has shown resilience by reaching a 53-year unemployment rate of 3.4% in the final quarter of 2022, the labour market remains tight across the country as many businesses struggle to attract staff. A milder than anticipated winter endured in the Eurozone region has further contributed to a steeper than expected decrease in global energy prices, reducing electricity costs for businesses and households. Inflation is predicted to significantly ease towards the Government of Canada's target level of 2% in the near term.

Inflation

Inflation is forecast to fall to 3% in mid-2023 to return to the 2% target in 2024. The Bank of Canada attributes a significant slowdown in inflation to current improvements in global supply chains and slowing global demand for goods, resulting in falling energy and material prices, particularly gasoline. However, the prices of shelter and food are anticipated to remain elevated for at least the first half of 2023. An

element of uncertainty surrounds the inflation outlook, as some analysts expect the interest rate hikes to take longer to weaken demand to enable a significant slow in inflation.

Unemployment

Over January 2022, the Labour Force Survey conducted by Statistics Canada showed an increase in domestic employment by approximately 150,000 jobs, with the unemployment rate steady at 5.0%, a near historical low. The increase in employment was largely driven by a gain in full-time work amongst people aged 25 to 54, led by the wholesale and retail trade industries. As a result, the employment rate has returned to pre-COVID levels, following an upward trend that began in September 2022.

The Bank of Canada reported that the labour market remains tight, with the current employment rate being above the maximum sustainable level. Employers continue to face challenges filling labour shortages, which reflects the impacts of an aging population and shortages of available workers with the desired skills and experiences. Wage growth has plateaued in the 4% to 5% range, however is expected to ease, as monetary policy tightening is projected to slow demand for labour.

Outlook

Growth slowed in the fourth quarter of 2022, with activity expecting to stall through the middle of 2023, to shortly progress later in the year into 2024, as the impacts of rising interest rates fade. The National Bank of Canada's growth projections of 3.6% in 2022 and 0.7% in 2023 are likely to be revised, as monetary policy tightening continues to slow demand and global recovery from the pandemic takes hold. Rising interest rates and elevated inflation are expected to weigh on household spending and consumer confidence.

Source: www.bankofcanada.ca *Monetary Policy Report April 2022* www.nbc.ca *Monthly Economic Monitor February 2022*, www.Bloomberg.com *Canada Oil Can Help Replace Russia Crude Imports to US 9 March 2022, Statistics Canada.*

8. Industry analysis

Mogul Games is primarily focused on the development of esports software and media. The Company's flagship product is Mogul, its platform tournament technology. Following the Proposed Acquisition, Mogul Games will relist to the ASX as Lithium Universe Limited which will focus on lithium exploration.

As such, we have presented an analysis on the broad software and gaming industry, highlighting esports and esports event software, in addition to an overview of activity on ASX-listed exploration companies including an analysis on the lithium sector.

8.1 Software and gaming

Esports

Esports are multiplayer video games that are played competitively for spectators, usually by professional gamers. Globally the gaming industry is worth more than $US145 billion, making it the largest entertainment industry. Esports revenues (being one aspect of the gaming market) were projected to be between US$1 billion and US$3 billion in 2022. In Australia, esports revenue growth has been a little bit slower than other markets. In 2020 Australian esports revenue amounted to approximately $6 million, but this is projected to grow to $16 million by 2025, representing a compound annual growth rate ('**CAGR**') of 21.2%.

Growth in the global esports market is being driven by increased live streaming and spectator numbers, investment in the industry, audience reach, engagement and infrastructure (particularly internet accessibility) for tournaments. Profitable opportunities are continuing to attract casual gamers to consider esports as a professional career option. Industry players mainly comprise of game developers, software developers, event organisers, influencers, gamers and gaming teams.

Whilst game developers create the PC, console and mobile phone games that esports competitors play, software developers tend to be the suppliers for such esports organisations by building the tools required for game developers and providing software. Over the past five years, demand for video game software has been on an upward trajectory on the back of the release of latest generation consoles and improvements in internet connectivity.

Esports event managers and organisers, such as the Australian Esports League, are responsible for ensuring a particular tournament or event is delivered properly, largely through managing a team, budget, timeframe, venue, equipment and software. Notably, one success metric for event managers and organisers is the number of online views generated from the esports event. On the other end, gaming influencers include individuals or groups with significant followings on social media who are often involved in the marketing of brands through endorsements or product placements. Typically, the influencers are content creators on video platforms such as YouTube and Twitch.

Critical to the esports industry are the professional gamers and their teams, who participate in video game tournaments with the aim to win prize money. Teams are able to generate revenue through sponsorships and advertising, merchandise sales, tournament prizes, ticket sales and broadcasting rights.

Esports Event Software

Appropriate software is integral to allow event organisers to run large-scale tournaments which aim to provide a seamless experience for both players and spectators. Such software, known as esports event software, allows organisers to customise and manage esports events. Industry growth has further increased the demand for esports tournaments.

Industry operators constitute a range of companies from start-ups to large established firms and offer a range of software solutions including tournament management, online connectivity, regulations that govern which competitors will verse and how they will proceed if they win or lose a match (known as bracketing) and live streaming capabilities. Key players in the global market include Battlefly Inc., SENET Inc., ggLeap (trademark of ggCircuit LLC), PlayVS Inc, Smash.gg (acquired by Microsoft), Challonge (acquired by Logitech Europe S.A.) and Toornament.

Crucial drivers of growth include the popularity of esports as a spectator event and the number of professional esports teams and players. Given that large scale tournaments are capable of attracting a mass of spectators, as the number of spectators and larger teams of high-profile gamers increases, the demand for high-quality tournament software will result in an increase.

Source: CPA Australia, Grand View Research, British Esports, YouGov, EOB Academy and Roundhill Investments

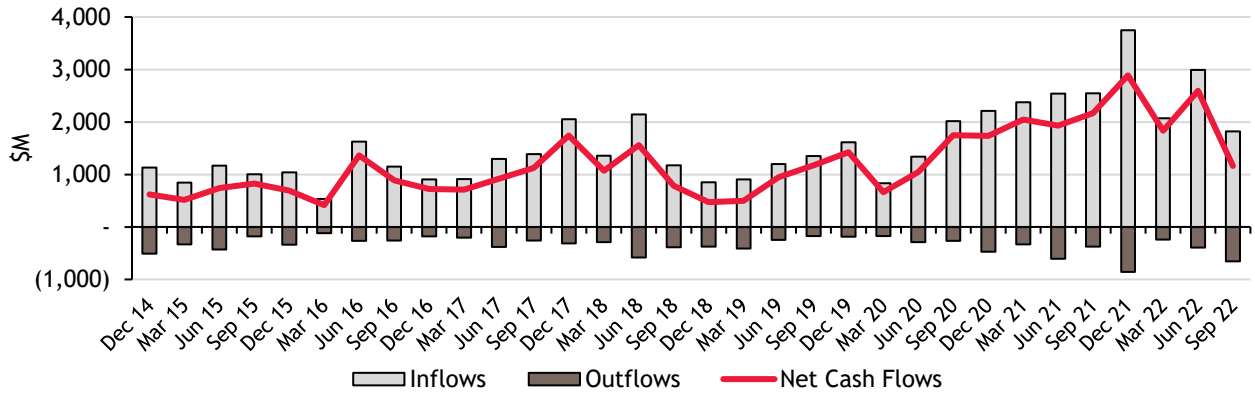
8.2 Lithium

8.2.1. Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the December quarter of 2022 suggests that explorers remain in good stead, with financing inflows bouncing back from a temporary lull in the prior September 2022 quarter. Further, investment and exploration spending remained at some of the highest levels observed since BDO commenced its analysis in June 2013.

Financing cash inflows for the December 2022 quarter totalled $3.02 billion, representing a stark 66% increase from the previous quarter. The return of strong financing inflows in the quarter indicates that funds are still flowing readily into the sector and suggests that the "dip" in the September 2022 quarter was a temporary adverse reaction to the tightening of capital markets amidst global inflationary pressures and overall global economic uncertainty.

Financing Cash Flows ($M)



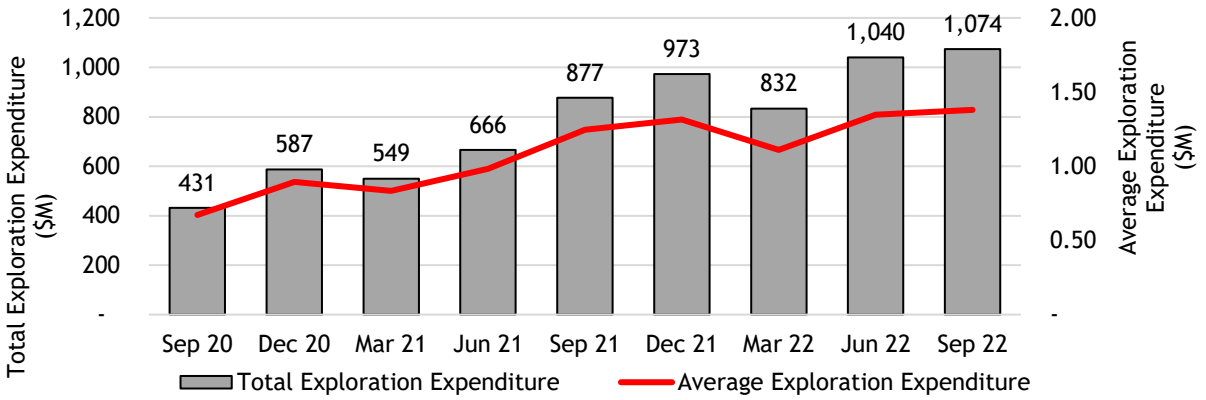
The strength in financing inflows in the December quarter was largely underpinned by large fund raisings of $10 million or more, which made up 76% of the total funds raised by the sector. Within these fund raisings, gold explorers raised the most funds over the December quarter as growing inflation, geopolitical uncertainty and market volatility continued to drive demand. Lithium explorers also proved their ability to

attract funding in the December quarter, demonstrating the continued market appetite for battery mineral investments. BDO also observed other energy transition metals such as rare earths, graphite, cobalt, uranium and nickel being prominent in capital raisings in 2022, supported by favourable investor sentiment and supply concerns.

Explorers' cash positions declined marginally despite the increased level of financing cash flows in the December 2022 quarter, with the average cash balance declining from $11.4 million to $11.1 million in the September 2022 quarter. However, the overall cash position still remained strong with 84% of exploration companies reporting a cash balance of over $1 million as at 31 December 2022, which is still significantly above the 63% average since the commencement of BDO's analysis in the June 2013 quarter.

Total exploration expenditure receded from the record $1 billion spends in the June and September quarters of 2022, but only slightly. Although the December quarter's $993 million exploration spend represented an 8% decrease from the September 2022 quarter, it remained 20% higher than the two-year average of $825 million. In addition, the average exploration spend per company has ranged between $1.26 million and $1.38 million over the last three quarters, representing continued strength in exploration activity with explorers investing at historically high levels and taking advantage of the favourable capital raising conditions since late 2020.

Total Exploration Expenditure - Last Two Years ($M)



The top ten exploration spending companies comprised four oil and gas companies, three gold company, two lithium companies and one nickel-copper company. Despite gold's noticeable presence in the top ten exploration spends, oil and gas exploration appeared to be more active in the December quarter 2022. This was likely to have been driven by continued spikes in energy prices arising from the Russian-Ukraine conflict. Further, recent funding towards battery mineral companies has translated into a rise in exploration spending as electric vehicle manufacturers aim to secure the raw materials required as part of the widespread electrification of global transport.

Results from the December quarter show that compared to historical levels, exploration companies broadly are still well funded and exploration activity remains strong. Commodities like gold, oil and gas, lithium, nickel and rare earth metals have continued to attract a substantial level of investor funding amidst the adverse impact of rising interest rates, inflation and geopolitical uncertainty. This broadly illustrates that the global need for a secure and sustainable supply of energy transition resources has outweighed the current economic circumstances, which places the Australian mining sector in a favourable position.

Source: BDO Explorer Quarterly Cash Update: December 2022 and prior releases.

8.2.2. Lithium

Lithium is a soft, silver-white metal belonging to the alkali metal group of chemical elements and is the lightest and least dense metal. It has excellent potential for power generation due to its reactivity, however, does not occur naturally as a metal in nature. Lithium occurs rather as chemical compounds which are extracted from ores of spodumene or from subsurface brines. Other sources of lithium include minerals such as lepidolite or petalite, and non-conventional sources.

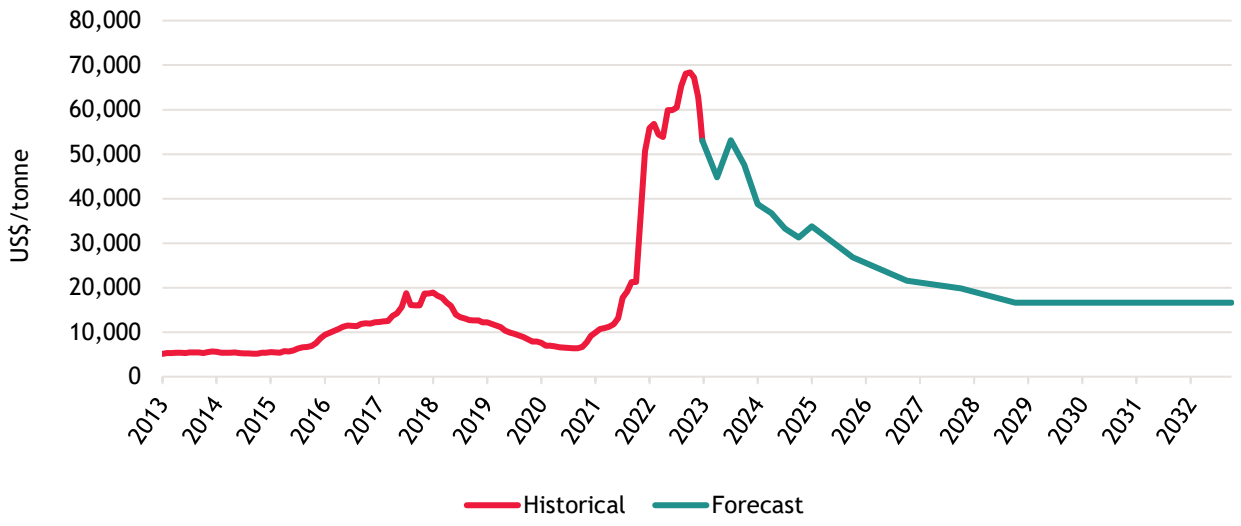
Lithium's use in batteries has increased significantly in recent years as rechargeable lithium batteries are used extensively in the growing market for portable electronic devices and increasingly in electric tools, electric vehicle ('**EV**') and grid storage applications. It is also used to strengthen and improve resistance in glasses and ceramics, along with being alloyed with aluminium and copper to reduce weight in airframe structural components.

Growth in the electric car manufacturing industry particularly is a key driver for lithium demand, as major players within the industry, including Tesla, expand production and increasingly target mainstream markets. This has driven many electric car manufacturers to form strategic alliances and joint ventures with lithium mining companies to establish a reliable, diversified supply of lithium.

Lithium prices

Lithium trade is usually confined to a small number of producers and their customers, and as such, contract terms such as pricing are privately negotiated. Furthermore, there are an extensive range of products that can be made from lithium which leads to a range of prices that are dependent on the product and its purity.

Lithium Carbonate Spot and Forecast Price



Source: S&P Global Market Intelligence, Consensus Economics.

The figure above illustrates the historical fluctuations in lithium carbonate spot prices from March 2013 to March 2023 and the consensus economics forecast for lithium carbonate prices through to 2032.

The strong performance of the lithium price over 2016 and 2017 was reversed in subsequent years through to 2020 as a correction in the oversupply and the delay in demand across the industry played out. Just as higher prices incentivised the rapid commissioning of production capacity throughout the supply chain, the

slide in lithium prices led to output curtailments or suspensions of production. Subsequently, prices fell below US$10,000/t in 2020.

The combination of the existing aforementioned supply issues and a substantial increase in consumer demand since 2021 has placed significant upward price pressures on lithium. A substantial portion of consumer demand is driven by Tesla and other auto makers, as global EV sales have grown considerably. Additionally, global supply side issues, originating from the COVID-19 pandemic have further exacerbated prices in the lithium market, with spot prices exceeding US$59,000/t in July 2022.

In August 2022, lithium carbonate prices in China's domestic market gained momentum responding to downstream demand and the coinciding supply shortages. In September 2022, the price surged to record highs as the Chinese government added stimulus spurring demand of electric vehicles. Prices again reached record highs in December 2022, of approximately US$68,000/t.

On the supply side, multiple lithium producers in Sichuan, China, halted operations as a result of record-breaking heatwaves. The scarcity of lithium has influenced automotive manufacturers to compete for long-term supply contracts, including Stellantis and Ford, whilst Tesla has chosen to build its own lithium refinery in Texas.

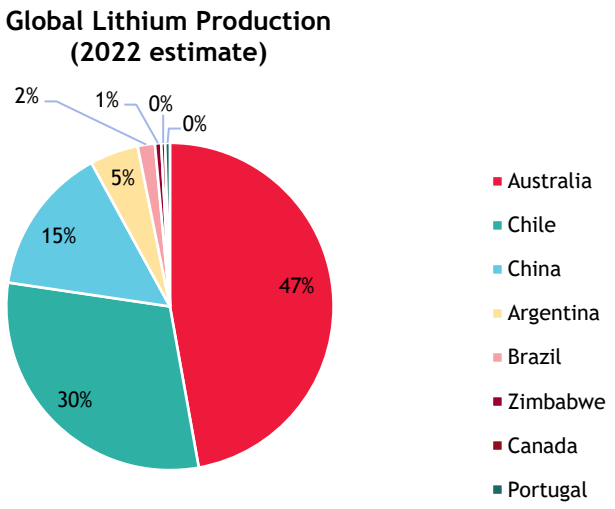
Early 2023 has seen lithium carbonate prices fall by approximately 22% to US$53,091/t in late March 2023. Analysts interpret this decline to be the product of unanticipated short-term growth in supply exceeding demand, revealed by a recent slowing in sales growth of EVs in Europe and China following the decision by Chinese authorities to terminate EV subsidies. In light of favourable input prices, Tesla introduced a series of discounts to its most expensive EVs in the US, the Model S sedan and Model X sport utility vehicle which ranged from 4% to 9%, in hope to promote sales.

Despite the drop in the commodity's price, which further suggests new mines and processing plants are providing supply sooner than analysts predicted, lithium carbonate prices are still relatively high and production remains significantly profitable. New and restarting lithium projects are predicted to aid market tightness throughout the year, particularly evident in major producing countries including the Wodgina Mine in Western Australia and the Cauchauri-Olaroz Project located in Argentina.

Consensus Economics forecasts lithium carbonate prices to decrease to US$59,500/t by June 2023 and to continue to significantly decline quarter on quarter for the duration of 2023 and 2024. Long term forecasts predict the metal's price to embark on a downwards trend towards US$16,622/t from 2028 to 2032 as a result of an anticipated rectification of general supply chain issues and the entrance of new producers in the market to meet growing EV demand.

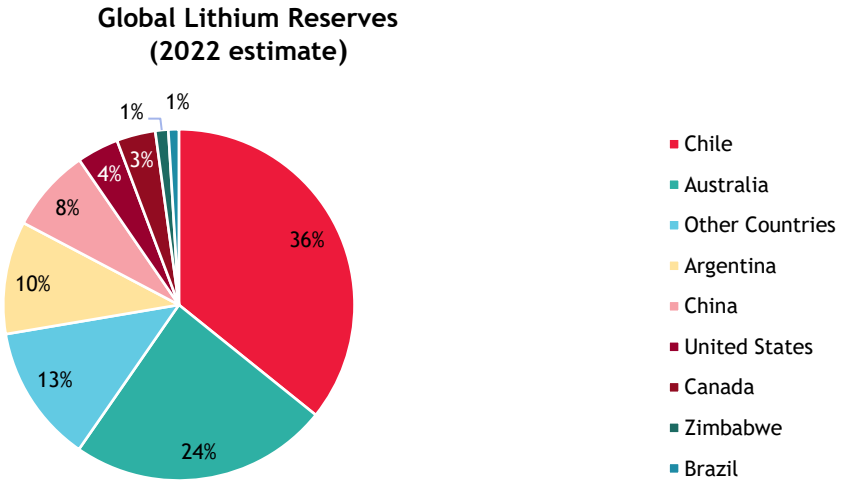
Lithium production and reserves

According to data released by the United States Geological Survey ('**USGS**'), total estimated global lithium produced was 129,300 tonnes. Australia was the leading producer of lithium in 2022, contributing approximately 61,000 tonnes, equating to 47% of global lithium production. Canada produced 500 tonnes, or 0.4% of global lithium production. The chart below illustrates the estimated global production of lithium by country for 2022.



Source: 2023 USGS and BDO analysis

Whilst Chile was the second largest producer of lithium, it holds the largest amount in reserves by a substantial margin. As of 2022, Chile held approximately 9.3 million tonnes of lithium, accounting for approximately 36% of global reserves, followed by Australia which held approximately 6.2 million tonnes, representing 24% of global reserves. Canada held approximately 0.93 million tonnes, representing 4% of global reserves. The chart below depicts global lithium reserves by country for 2022.



Source: 2023 USGS and BDO analysis

Lithium supply chain

In recent years, global lithium demand has grown as lithium-ion batteries have become increasingly ubiquitous in commercial markets, particularly electric vehicles, consumer electronics and electronic storage. In 2021, led by China, the Asia-Pacific region accounted for approximately 90% of lithium-ion

battery manufacturing globally. By 2030, the region's contribution is expected to decrease to 69% as Europe's manufacturing capacity is expected to grow to 20% of global capacity.

The EV market is the leading battery technology market and is a crucial driver of demand, currently representing nearly 80% of global demand. Demand for lithium ion batteries is expected increase, with the number of gigawatt hours (**'GWh'**) required expected to exceed 4,700 GWh by 2030 due to the surge in the cost of fossil fuels and the shift towards clean energy and reducing carbon emissions. Due to technological developments, there has been an increase in adoption of lithium-ion batteries which has resulted in a growing adoption in most vertical supply chain of industries and has driven the growth of the lithium-ion battery market globally.

According to data released by Precedence Research in April 2022, North America is the fastest growing region in the lithium-ion battery manufacturing industry. The US lithium industry strongly rebounded from late 2020 to June 2021 as the country's reliance shifted from imported battery materials and products to domestically produced products. This shift was primarily motivated by aggressive clean energy and electrification initiatives and policies, stronger than expected EV demand, multi-billion-dollar electric vehicle announcements from the automotive sector and corporate sustainability mandates demanding cleaner supply chains.

However, there is still significance reliance on imports of lithium-ion batteries in the US, particularly from China, to meet domestic demand. US lithium-ion battery imports nearly doubled in 2022 to approximately 637,396 metric tonnes. US lithium-ion battery imports achieved a 10th consecutive quarterly increase with 190,219 tonnes in the final quarter of 2022, jumping 83% from a year ago and up 21% from the third quarter of 2022.

Chinese manufacturers, including Contemporary Amperex Technology Co. Ltd. (the worlds largest battery-cell marker) (**'CATL'**) and BYD Co.Ltd, accounted for nearly 87% of US battery imports for the fourth quarter of 2022. The US aims to establish a secure and reliable domestic battery materials and production supply chain by 2030. Therefore, lithium-ion battery development and production are strategically crucial for the US, both as a key component of the automotive industry's competitiveness and as part of the transition to a clean-energy economy. Bloomberg forecasts the US will account for 15% of global passenger EV sales in 2025 whilst China and Europe are expected to account for almost 80%. Demand for electric grid storage is forecasted to grow, as Bloomberg projects total global deployment to reach over 1,095 gigawatts (**'GW'**) by 2040, a substantial growth from 9 GW in 2018.

Bloomberg suggests that global spending on EV's and charging infrastructure increased by 53% from 2021 to approximately $388 billion in 2022. According to the Electric Vehicle Outlook 2022, there are almost 20 million passenger EVs, over 1.3 million commercial EVs (buses, delivery vans and trucks) and 280 million electric mopeds, scooters, motorcycles and three-wheelers on the road globally.

Further demand for EVs is projected to increase as a result of the Inflation Reduction Act of August 2022. The Inflation Reduction Act aims to lower the cost of energy to tackle the climate crisis and is expected to create good-paying union jobs to reduce emissions by roughly 40 percent by 2030. Although, a recent announcement in March 2023 by Chinese authorities of the termination of EV subsidies is likely to partially offset growing demand in the short term.

Source: McKinsey & Company, Bloomberg NEF and S&P Global Market Intelligence,

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (‘**FME**’)
- Discounted cash flow (‘**DCF**’)
- Quoted market price basis (‘**QMP**’)
- Net asset value (‘**NAV**’)
- Market based assessment

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information. In our assessment of the value of Mogul Games shares we have chosen to employ the following methodologies:

9.1 Valuation of Mogul Games prior to the Proposed Acquisition

In our assessment of the value of a Mogul Games share prior to the Proposed Acquisition, we have chosen to employ the following methodologies:

- NAV as our primary valuation methodology; and
- QMP as a secondary methodology.

We have chosen these methodologies for the following reasons:

- We have adopted the NAV approach as our primary valuation method. We consider NAV to be an appropriate methodology as it estimates the market value of Mogul Games securities based on the realisable value of its identifiable net assets. We note that this method ignores the possibility that the entity’s value could exceed the realisable value of its assets, however we consider this appropriate as Mogul Games is loss making and therefore not making a return on its assets.
- We have adopted QMP as a secondary methodology due to Mogul Games’ shares being listed on the ASX. This means there is a regulated and observable market where Mogul Games’ shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the company’s activities. As detailed in Section 10.3, we don’t consider there to be a liquid and active market for Mogul Games shares. Therefore, we have utilised the QMP approach as our secondary valuation methodology in determining the value of a Mogul Games share prior to the Proposed Acquisition.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. We note Mogul Games’ does not generate regular trading income and does not have a history of profitable earnings, therefore, we don’t consider the application of the FME approach to be appropriate. Our assessment of normalised earnings is detailed in Section 10.1.
- In its current form, Mogul Games has no foreseeable future net cash inflows on which we would have sufficient reasonable grounds to rely, in accordance with Regulatory Guide 170 ‘Prospective Financial Information’ (‘**RG 170**’), therefore we do not consider the application of the DCF approach to be appropriate.

9.2 Valuation of Mogul Games following the Proposed Acquisition

In our assessment of the value of a Mogul Games share following the Proposed Acquisition, we have chosen to employ the Sum-of-Parts valuation approach. We have employed the Sum-of-Parts method in estimating the fair market value of Mogul Games following the Proposed Acquisition by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the:

- Value of Mogul Games prior to the Proposed Acquisition, as assessed in Section 10 of our Report;
- Value of the interests in the Projects that Mogul Games will acquire pursuant to the Proposed Acquisition, having reliance on the value ascribed by Mining Insights, an independent technical specialist;
- Cash raised (net of costs) under the Public Offer; and
- Consideration Shares to be issued pursuant to the Proposed Acquisition and shares issued pursuant to the Public Offer.

We have chosen these methodologies for the following reasons:

- Following completion of the Proposed Acquisition, the core value of Mogul Games will lie in its interests in the Projects. However, the Projects are currently not producing and have no foreseeable future net cash inflows on which we would have sufficient reasonable grounds in accordance with RG 170 and IS 214 to use as a basis for valuation. Therefore, we do not consider the application of the FME or DCF methodologies to be appropriate. Further, the FME methodology is not considered appropriate for valuing finite life assets, such as mining assets; and
- Based on the above, we have commissioned an independent technical specialist to value the interests in the Projects. Given that the core value of Mogul Games will lie in its interests in the Projects and as the independent valuation performed by Mining Insights is based on more than one valuation methodology, we do not consider the utilisation of a secondary valuation methodology to be necessary for the purposes of our valuation of a Mogul Games share following the Proposed Acquisition. Therefore, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of a Mogul Games share following the Proposed Acquisition.

Technical Expert

In performing our valuation of the interests in the Projects which Mogul Games will acquire pursuant to the Proposed Acquisition, we have relied on the Technical Specialist Report, which includes an assessment of the market value of the interests in the Projects.

Mining Insights' Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**'JORC Code'**). We are satisfied with the valuation methodologies adopted by Mining Insights, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by Mining Insights are referred to in the relevant sections of our Report and in further detail in the Technical Specialist Report contained in Appendix 3.

10. Valuation of Mogul Games prior to the Proposed Acquisition

10.1 Assessment of the Future Maintainable Earnings of Mogul Games

When performing an FME valuation we must determine what the future maintainable earnings of Mogul Games are and then determine an appropriate capitalisation multiple to apply to these earnings.

In calculating future maintainable earnings, the figure selected should represent what is currently sustainable. Any anticipated growth in earnings is accounted for via the capitalisation rate. We have reviewed the historical accounts of Mogul Games, and for each of the three years, made adjustments to the net profit after tax for the following items:

- Non-recurring or one-off items such as profit on sale of assets;
- Non-operating revenues and expenses;
- Unrecorded items; and
- Abnormal or non-commercial transactions.

Normalised Earnings

The objective of normalising earnings is to determine the underlying profitability expected to be maintained by Mogul Games. Our adjustments are limited to those adjustments obvious from a review of the detailed financial statements and those provided by the management of Mogul Games.

Our normalisation adjustments are set out below:

	Audited for the year ended 31-Dec-22	Audited for the year ended 31-Dec-21	Audited for the year ended 31-Dec-20
	$	$	$
Net Profit/(Loss) after tax	**(3,621,493)**	**(7,126,011)**	**(5,483,432)**
Add: depreciation and amortisation expenses	264,608	614,648	421,367
Add: net finance income/(expense)	1,170	14,748	18,945
Reported EBITDA	**(3,355,715)**	**(6,496,615)**	**(5,043,120)**
Normalisation adjustments	-	-	-
Adjusted EBITDA	**(3,355,715)**	**(6,496,615)**	**(5,043,120)**

Source: BDO analysis

In calculating future maintainable earnings, we have considered the historical levels of normalised earnings to determine an estimated future maintainable earnings position for Mogul Games. No items have come to our attention to make an adjustment to Mogul Games' reported earnings before interest, taxes, depreciation and amortisation (**'EBITDA'**) for the years ended 31 December 2022, 31 December 2021 and 31 December 2020.

Given that Mogul Games has reported consistent negative normalised earnings over the assessed period, we are unable to derive a sustainable level of profitability that we consider to be achievable in the future. We do not consider the FME approach to be appropriate in determining the value of Mogul Games and therefore we have not proceeded to calculate an appropriate earnings multiple.

10.2 Net Asset Valuation of Mogul Games

The value of Mogul Games' assets on a going concern basis is reflected in our valuation below:

Statement of Financial Position	Ref	Audited as at 31-Dec-22	Preferred value
		$	$
CURRENT ASSETS			
Cash and cash equivalents	a)	3,699,438	2,839,249
Trade and other receivables		17,560	17,560
Other assets		4,486	4,486
TOTAL CURRENT ASSETS		**3,721,484**	**2,861,295**
TOTAL ASSETS		**3,721,484**	**2,861,295**
CURRENT LIABILITIES			
Trade and other payables	b)	574,087	216,361
TOTAL CURRENT LIABILITIES		**574,087**	**216,361**
TOTAL LIABILITIES		**574,087**	**216,361**
NET ASSETS		**3,147,397**	**2,644,934**
Shares on issue on a post consolidation basis (number)	**c)**		**163,521,441**
Value per share			**0.0162**

Source: BDO analysis

We have been provided with Mogul Games' unaudited management accounts at 31 March 2023. We have not undertaken a review of Mogul Games' unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there has not been a significant change in the net assets of Mogul Games since 31 December 2022 apart from those adjustments discussed below. Other than those items discussed below, we have assumed that the fair market value of the assets and liabilities as at 31 December 2022 are equal to the carrying values as set out in the above statement of financial position. Where the above balances differ materially from the reviewed position at 31 December 2022 we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

The table above indicates the net asset value of a Mogul Games share is $0.0162. The following adjustments were made to the net assets of Mogul Games as at 31 December 2022 in arriving at our valuation.

Note a) Cash and cash equivalents

Mogul Games management has provided us with the unaudited cash balance of Mogul Games as at 31 March 2023. We have adjusted the audited cash and cash equivalents balance of $3.70 million as at 31 December 2022 to $2.84 million. We have verified the 31 March 2023 cash balance by obtaining bank statements as support.

Note b) Trade and other payables

We have been provided with management accounts for 31 March 2023. We note that there was a material movement in the current trade and other payables balance from 31 December 2022 to 31 March 2023. We have verified the trade creditors' portion of this balance at 31 March 2023, against the Company's aged creditors' listings.

Note c) number of shares outstanding

As detailed in Section 5.6, the number of Mogul Games shares on issue as at the date of our Report is 3,270,428,811. In order to compare the value of Mogul Games prior to the Proposed Acquisition and following the Proposed Acquisition on the same basis, we have presented the value of a Mogul Games share Prior to the Proposed Acquisition on a post consolidation basis. We have calculated the number of shares on issue in the Company, on a **post consolidation basis** to be 163,521,441.

10.3 Quoted Market Prices for Mogul Games Securities

To provide a comparison to the valuation of Mogul Games in Section 10.2, we have also assessed the quoted market price for a Mogul Games share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of approval under Item 7 of s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

Whilst the Vendors will not be obtaining 100% of Mogul Games, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 13.

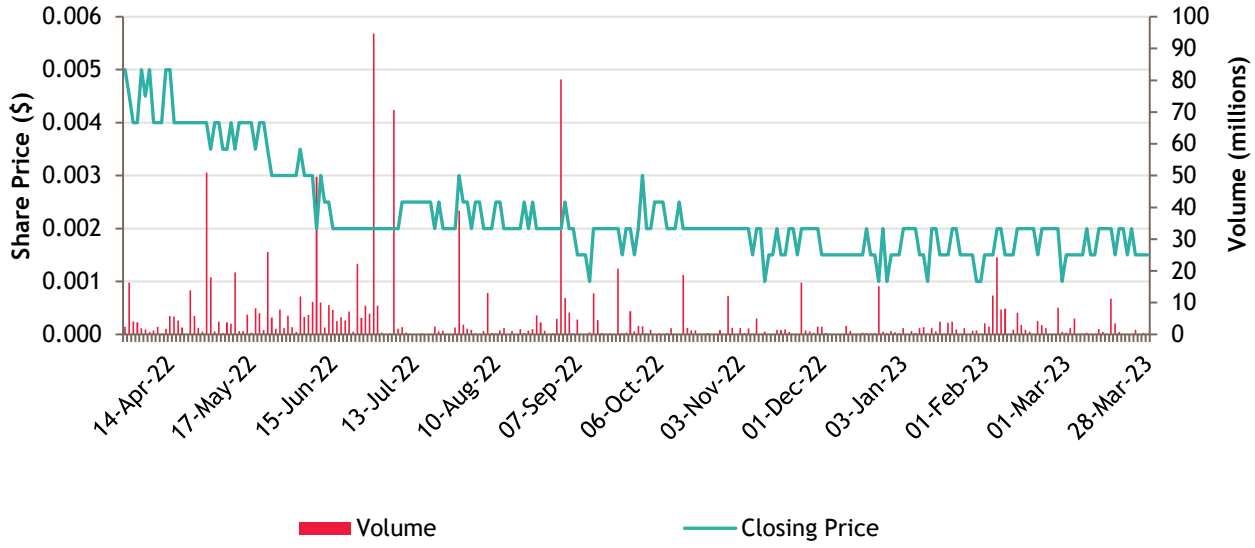
Therefore, our calculation of the quoted market price of a Mogul Games share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value

Our analysis of the quoted market price of a Mogul Games share is based on the pricing prior to the announcement of the Proposed Acquisition. This is because the value of a Mogul Games share after the announcement may include the effects of any change in value as a result of the Proposed Acquisition. However, we have considered the value of a Mogul Games share following the announcement when we have considered reasonableness in Section 13.

Information on the Proposed Acquisition was announced to the market on 29 May 2023, however Mogul Games announced its securities will be suspended from quotation on 29 March 2023. Therefore, the following chart provides a summary of the share price movement over the 12 months to 28 March 2023, which was the last trading day prior to the announcement.

Mogul Games share price and trading volume history



Source: Bloomberg

The daily price of Mogul Games shares from 29 March 2022 to 28 March 2023 has ranged from a low of $0.001 on 28 February 2023 to a high of $0.005 on 14 April 2022. The highest single trading day over the assessed period was 29 June 2022, when 94,653,974 shares were traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement $ (movement)			Closing Share Price Three Days After Announcement $ (movement)		
31/01/2023	Quarterly Activities & Cashflow Report	0.0010	▸	0.0%	0.0015	▲	50.0%
28/09/2022	Partnership with ESM.ONE Inc	0.0015	▼	25.0%	0.0020	▲	33.3%
24/08/2022	Appendix 4D & Half Yearly Report	0.0020	▼	20.0%	0.0020	▸	0.0%
19/08/2022	Final Director's Interest Notice, Director Resignation	0.0025	▲	25.0%	0.0020	▼	20.0%
29/07/2022	Quarterly Activities & Cashflow Report	0.0025	▼	16.7%	0.0025	▸	0.0%
27/07/2022	Notification of cessation of securities - MGG	0.0020	▸	0.0%	0.0025	▲	25.0%
21/07/2022	CEO Appointment and Executive Update	0.0025	▲	25.0%	0.0020	▼	20.0%
19/04/2022	Letter to Shareholders with respect to Notice of Meeting, Notice of Annual General Meeting/Proxy Form	0.0040	▼	20.0%	0.0040	▸	0.0%

Source: Bloomberg

On 21 July 2022, the Company announced that Christopher Bergstresser would be appointed as CEO and managing director of Mogul Games, subject to the Company's United Kingdom home office granting him permission to work for Mogul Games. On the date of the announcement, 950,000 shares were traded and the share price increased 25% to close at $0.0025, before decreasing 20% over the subsequent three trading days to close at $0.0020.

On 19 August 2022, Mogul Games announced the resignation of non-executive director Kate Vale, accompanied by a final director's interest notice. On the date of the announcement, 500,000 shares were traded and the share price increased 25% to close at $0.0025, before decreasing 20% over the subsequent three trading days to close at $0.0020.

On 28 September 2022, Mogul Games announced it had executed a six-month agreement with ESM.ONE Inc for ESM.ONE Inc to promote Mogul Game's tournament technology to their existing and potential corporate and commercial partners. On the date of the announcement, 981,427 shares were traded and the share price decreased 25% to close at $0.0015, before increasing 33.3% over the subsequent three trading days to close at $0.0020.

On 31 January 2023, Mogul Games released its quarterly activities and cash flow report for the quarter ended 31 December 2022. The Company highlighted that it continues to assess opportunities under its Buy and Build Strategy and remains debt free. On the date of the announcement, no shares were traded to close at $0.0010. However, the share price increased 50% over the subsequent three trading days to close at $0.0015.

To provide further analysis of the market prices for a Mogul Games share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 28 March 2023.

Share Price per unit	28-Mar-23	10 Days	30 Days	60 Days	90 Days
Closing price	$0.0015				
Volume-weighted average price (VWAP)		$0.0015	$0.0016	$0.0017	$0.0016

Source: Bloomberg, BDO analysis

The above volume-weighted average prices are prior to the date of the announcement of the Proposed Acquisition to avoid the influence of any increase in price of Mogul Games shares that has occurred since the Proposed Acquisition was announced.

An analysis of the volume of trading in Mogul Games shares for the twelve months to 28 March 2023 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	$0.0015	$0.0015	-	0.00%
10 Days	$0.0010	$0.0020	17,632,413	0.54%
30 Days	$0.0010	$0.0020	47,801,303	1.46%
60 Days	$0.0010	$0.0020	146,019,989	4.46%
90 Days	$0.0010	$0.0020	198,917,222	6.08%
180 Days	$0.0010	$0.0030	507,164,985	15.51%
1 Year	$0.0010	$0.0050	1,119,465,896	34.23%

Source: Bloomberg, BDO analysis

In the case of Mogul Games, we consider the shares to display a low level of liquidity, with 34.23% of the Company's current issued capital being traded in a twelve-month period. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Mogul Games, we consider the shares to display a low level of liquidity. We have also assessed the trading volumes for Mogul Games shares on a weekly basis over the twelve months prior to 28 March 2023 being the last full trading day prior to the suspension and found the mean and median weekly trading volume was approximately 0.66% and 0.42% of Mogul Games' current issued capital respectively. Of the 52 weeks in which our analysis is based on, more than 1% of Mogul Games' securities had been traded in 9 of those weeks.

Our assessment is that a range of values for Mogul Games shares based on market pricing, after disregarding post announcement pricing, is between $0.0015 and $0.0017.

Control Premium

We have reviewed the control premiums on completed transactions, paid by acquirers of all companies listed on the ASX. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at discount (less than a 0% premium). We have summarised our findings below:

Year	Number of Transactions	Average Deal Value (AU$m)	Average Control Premium (%)
2023	9	362.11	46.08
2022	41	3039.48	29.07
2021	36	1315.94	44.20
2020	27	419.16	48.36
2019	46	2961.72	36.74
2018	47	1054.73	40.74
2017	30	940.19	42.05
2016	42	718.52	49.58
2015	34	828.15	34.10
2014	46	507.34	39.97
2013	41	128.21	50.99

Source: Bloomberg, BDO analysis

The mean and median of the entire data set comprising control transactions from 2013 onwards for all ASX-listed companies is set out below:

Entire Data Set Metrics	All ASX-Listed Companies	
	Deal Value ($m)	Control Premium (%)
Mean	1,216.53	41.45
Median	115.57	30.86

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered complete transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceeded to hold a controlling interest post-transaction in the target company.

The table above indicates that the long-term average control premium by acquirers of all ASX-listed companies is approximately 41.45%. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In a population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.86% for all ASX-listed companies.

We consider an appropriate control premium to be on the lower end of historical averages as a result of the degree of business risk faced by small technology and gaming companies. Furthermore, as Mogul Games' current operations are not profitable, we believe that an acquirer would not be willing to pay a control premium in line with historical averages. Based on the above, we consider an appropriate premium for control to be between 20% and 30%, with a midpoint of 25%.

Quoted market price including control premium

Applying a control premium to Mogul Games' quoted market share price results in the following quoted market price value including a premium for control:

	Low $	Preferred $	High $
Quoted market price value	0.0015	0.0016	0.0017
Control premium	20%	25%	30%
Quoted market price valuation including a premium for control	**0.0018**	**0.0020**	**0.0022**
Consolidation of Capital (ratio)	*20:1*	*20:1*	*20:1*
Quoted market price valuation including a premium for control (post consolidation)	**0.0360**	**0.0400**	**0.0442**

Source: BDO analysis

Therefore, our valuation of a Mogul Games share based on the quoted market price method and including a premium for control is between $0.0018 and $0.0022 on a pre consolidation basis and $0.0360 and $0.0442 with a rounded midpoint value of $0.0400, on a **post consolidation basis**.

10.4 Assessment of a Mogul Games Share prior to the Proposed Acquisition

The results of the valuations performed are summarised in the table below:

	Low $	Preferred $	High $
NAV section (Section 10.2) (Post consolidation basis)	0.0162	0.0162	0.0162
QMP section (Section 10.3) (Post consolidation basis)	0.0360	0.0400	0.0442

Source: BDO analysis

We consider the NAV approach to be the most appropriate methodology to value Mogul Games.

We note that the value of Mogul Games derived under the QMP approach is higher than that derived under the NAV valuation for the low and preferred valuations, for the following reasons.

- QMP may include an element of blue-sky value of Mogul Games' assets attributable to the market. Further, the market may be pricing in the possibility of a control transaction such as a reverse takeover; and
- Our QMP analysis in section 10.3 indicates that there is not a liquid and active market for the Company's shares, therefore the QMP approach may not accurately reflect the fair market value of the Company's shares.

Based on the results above we consider the value of a Mogul Games share to be $0.0162 (**on a post consolidation basis**).

11. Valuation of Mogul Games following the Proposed Acquisition

11.1 Sum-of-Parts

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Mogul Games share on a minority interest basis following the Proposed Acquisition, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- Value of Mogul Games prior to the Proposed Acquisition;
- Value of the interests in the Projects that Mogul Games will acquire pursuant to the Proposed Acquisition;
- Cash raised (net of costs) under the Public Offer; and
- Consideration Shares to be issued pursuant to the Proposed Acquisition and shares issued pursuant to the Public Offer.

Our Sum-of-Parts valuation of Mogul Games following the Proposed Acquisition is set out in the table below:

Value of Mogul Games following the Proposed Acquisition	Ref	Low $'000	Preferred $'000	High $'000
Value of Mogul Games prior to the Proposed Acquisition	10.1	2,645	2,645	2,645
Value of the relevant interests in the Projects	11.1.1	4,400	6,400	8,300
Cash raised (net of costs) under the Public Offer	11.1.2	2,820	2,820	2,820
Total value of Mogul Games following the Proposed Acquisition		**9,865**	**11,865**	**13,765**
Shares on issue following the Proposed Acquisition	11.1.3	538,521,441	538,521,441	538,521,441
Value of a Mogul Games share following the Proposed Acquisition (control) (post consolidation) ($)		**0.0183**	**0.0220**	**0.0256**
Minority interest discount	11.1.4	*23%*	*20%*	*17%*
Value of a Mogul Games share following the Proposed Acquisition (minority) (post consolidation) ($)		**0.0141**	**0.0176**	**0.0212**

We have assessed the value of a Mogul Games share following the Proposed Acquisition on a minority interest and post consolidation basis to be in the range of $0.0141 to $0.0212, with a preferred value of $0.0176.

11.1.1. Valuation of the relevant interests in the Projects

In performing our valuation of the interests in the Projects that Mogul Games will acquire pursuant to the Proposed Acquisition, we have relied on the Technical Specialist Report prepared by Mining Insights, which includes an assessment of the market value of the relevant interests in the Projects.

We instructed Mining Insights to provide an independent market valuation of the relevant interests in the Projects. Mining Insights considered various valuation methodologies when valuing the relevant interests in the Projects. Mining Insights applied the comparable transactions approach and the geoscientific rating methodology for valuing the relevant interests in the Projects. We note that in selecting its value range and preferred value, Mining Insights has placed equal weight on the values derived by both the comparable transactions and geoscientific rating methodologies.

As outlined in Section 1, following the completion of the Proposed Acquisition, the Company will hold interests in the following projects:

- 80% interest in the Apollo Lithium Project;
- 80% interest in the Adina South Project and Adina West Project;
- 80% interest in the Margot Lake Project;
- 80% interest in the Voyager Project; and
- 100% interest in the Lefroy Project.

The range of values for the relevant interests in the Projects as determined by Mining Insights is summarised in the table below:

Project	Relevant interest	Valuation of relevant interest ($'000)		
		Low	Preferred	High
Comparable Market Transaction Method				
Apollo	80%	2,114	2,498	2,882
Adina	80%	478	552	626
Margot	80%	208	240	272
Lefroy	100%	294	357	420
Voyager	80%	924	1,232	1,540
Total		**4,018**	**4,879**	**5,740**
Geoscientific Rating Method				
Apollo	80%	2,762	4,489	6,215
Adina West	80%	345	550	755
Adina South	80%	290	462	634
Margot	80%	273	436	598
Lefroy North	100%	109	236	362
Lefroy South	100%	204	320	436
Voyager North	80%	508	810	1,111
Voyager South	80%	288	563	837
Total		**4,779**	**7,864**	**10,948**
Total value of the relevant interests in the Projects		**4,400**	**6,400**	**8,300**

Source: Technical Specialist Report prepared by Mining Insights

The table above indicates a range of values between $4.40 million and $8.30 million, with a preferred value of $6.40 million for the interests in the Projects that Mogul Games will acquire pursuant to the Proposed Acquisition. For further information on Mining Insights' approach and conclusion, refer to the Technical Specialist Report prepared by Mining Insights which is included as Appendix 3 of our Report.

11.1.2. Cash raised (net of costs) under the Public Offer

As outlined in Section 4, the completion of the Proposed Acquisition is conditional on the Company completing the Public Offer, under which the Company proposes to raise at least $3 million and up to $4.50 million, under the Minimum Subscription and Maximum Subscription respectively. Given the approval

being sought for Mr Pevcic (which assumes the Minimum Subscription is raised), we have only considered only the scenario under which the Minimum Subscription is raised.

As lead manager of the Public Offer, Sixty Two Capital will receive fees equivalent to 6% of the funds raised, being approximately $0.18 million under the Minimum Subscription. Therefore, we have included the cash raised (net of costs) under Public Offer of $2.82 million in our valuation of Mogul Games following the Proposed Acquisition.

11.1.3. Shares on issue following the Proposed Acquisition

Given the approval being sought for Mr Pevcic (which assumes the Minimum Subscription is raised), we have only considered only the scenario under which the Minimum Subscription is raised.

Following the completion of the Proposed Acquisition and the Public Offer (assuming the Minimum Subscription is raised), Mogul Games will have approximately 538,521,441 shares on issue, as set out in the table below:

Shares on issue following the Proposed Acquisition	Minimum Subscription
Mogul Games shares on issue prior to the Proposed Acquisition (post consolidation)	163,521,441
Consideration Shares to be issued pursuant to the Proposed Acquisition	225,000,000
Mogul Games shares to be issued under the Public Offer	150,000,000
Total Mogul Games shares on issue following the Proposed Acquisition	**538,521,441**

Given the approval level being sought by the Company, we have not considered the scenario under which the Performance Rights issued to Mr Pevcic vest and are converted to shares in Mogul Games.

11.1.4. Minority interest discount

The value of a Mogul Games share following the Proposed Acquisition derived under the Sum-of-Parts approach is reflective of a controlling interest. A controlling interest is an interest in a company that is significant enough for the holder to have an individual influence in the operations and value of that company. However, if the Proposed Acquisition is approved, Shareholders will be minority holders in the Company, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations and value of Mogul Games.

Therefore, we have adjusted our valuation of a Mogul Games share following the Proposed Acquisition to reflect the minority interest holding. The minority interest discount is based on the inverse of the control premium and is calculated using the formula: 1 – (1/(1+control premium)).

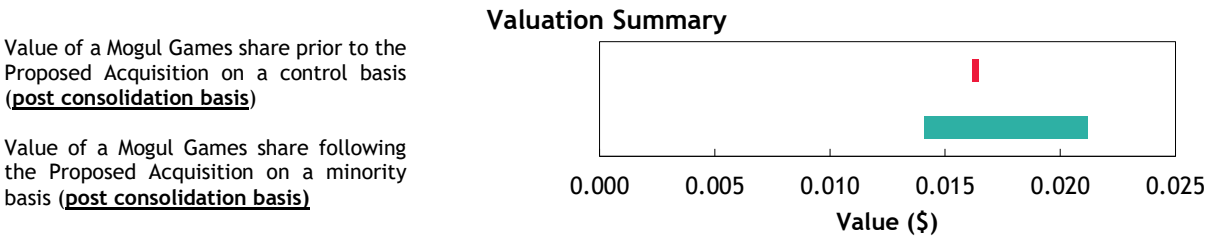
Based on our analysis in Section 10.2, we consider an appropriate control premium to be in the range of 20% to 30%, with a midpoint of 25%. This assessed control premium range gives rise to a rounded minority interest discount in the range of 17% to 23%, with a rounded midpoint of 20%.

12. Is the Proposed Acquisition fair?

The value of a Mogul Games share prior to the Proposed Acquisition on a control basis and the value of a Mogul Games share following the Proposed Acquisition on a minority basis is compared below:

	Ref	Low $	Preferred $	High $
Value of a Mogul Games share prior to the Proposed Acquisition on a control basis (post consolidation basis)	10.4	0.0162	0.0162	0.0162
Value of a Mogul Games share following the Proposed Acquisition on a minority basis (post consolidation basis)	11.1	0.0141	0.0176	0.0212

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of a superior proposal, the Proposed Acquisition is fair for Shareholders, as the preferred and high value following the Proposed Acquisition is higher than prior to the Proposed Acquisition.

We note that RG 111 states that an offer is fair if the value of the offer price or consideration is equal to or greater than the value of the securities which are the subject of the offer. Therefore, pursuant to RG 111, all points on the valuation range are valid for making a fairness conclusion. As such, our assessment is that the Proposed Acquisition is fair as our valuation of a share in Mogul Games following the Proposed Acquisition is greater than our valuation of a Mogul Games share prior to the Proposed Acquisition at the preferred and high point of our valuation range.

13. Is the Proposed Acquisition reasonable?

13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Mogul Games a premium over the value resulting from the Proposed Acquisition.

13.2 Practical Level of Control

If the Proposed Acquisition is approved then Mr Pevcic will hold an interest of up to 34.0% in Mogul Games. On completion of the Proposed Acquisition Mogul Games will have no board members nominated by Mr Pevcic.

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution required 75% of shares on issue

to be voted in favour to approve a matter. If the Proposed Acquisition is approved, then Mr Pevcic will be able to block special resolutions.

Mr Pevcic's control of Mogul Games following the Proposed Acquisition will be significant when compared to all other shareholders.

13.3 Consequences of not Approving the Proposed Acquisition

If the Transaction Resolutions are not passed, the Company will be unable to proceed with the Proposed Acquisition. In this situation the Company would continue to look for alternative potential business acquisitions to enable the Company to seek a relisting on the ASX and generate value for Shareholders.

The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will be successful in executing an alternative acquisition.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisitions or can otherwise satisfy ASX that its level of its operations is sufficient for the purposes of Listing Rule 12.1.

13.4 Advantages of Approving the Proposed Acquisition

We have considered the following advantages when assessing whether the Proposed Acquisition is reasonable.

Advantage	Description
The Proposed Acquisition is fair	As set out in section 12, the Proposed Acquisition is fair. RG 111.12 states that an offer is reasonable if it is fair.
Changing the nature of Mogul Games may attract new investors	On approval of the Proposed Acquisition, Mogul Games will have an interest in a portfolio of exploration assets. This will change the nature of Mogul Games which could attract new investors and may allow the Company to raise additional working capital more readily when required.
Shareholders of Mogul Games will own shares in a company with a greater potential to generate a return for Shareholders	On approval of the Proposed Acquisition, Mogul Games will acquire an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project, Margot Lake Project, and Voyager Project and a 100% interest in the Lefroy Project. The Proposed Acquisition will give Mogul Games shareholders access to a portfolio of assets located in Canada and Australia.
By undertaking the Proposed Acquisition, the Company should re-comply with the ASX Listing Rules	By approving the Proposed Acquisition, the Company should re-comply with the ASX Listing Rules, which would see the Company's securities reinstated to quotation. However, we note that the ASX has absolute discretion in deciding whether or not to re-admit the Company to the Official List and to reinstate the Company's shares to quotation.

13.5 Disadvantages of Approving the Proposed Acquisition

If the Proposed Acquisition is approved, in our opinion, the potential disadvantages to Shareholders include those listed in the table below:

Disadvantage	Description
Dilution of existing Shareholders' interests and control passing to a single shareholder	The issue of Mogul Games shares as part of the Proposed Acquisition is dilutive to current Shareholders.
Change in the nature and scale of Mogul Games' activities may not align with Shareholders' investment objectives	The Company will be changing the nature of its activities (which has inherent risks) and this may not be consistent with the objectives or risk profile of all Shareholders.
Decreases likelihood of a takeover	The existence of a large shareholding which can block special resolutions may be a deterrent to potential future takeover bids, therefore reducing the likelihood of Shareholders receiving a takeover premium in the future.

14. Conclusion

We have considered the terms of the Proposed Acquisition as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Proposed Acquisition is fair and reasonable to Shareholders.

15. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Audited financial statements of Mogul Games for the years ended 31 December 2022, 31 December 2021 and 31 December 2020;
- Unaudited management accounts of Mogul Games for the period ended 31 March 2023;
- Independent Valuation Report of the Projects dated 26 May 2023 performed by Mining Insights;
- An acquisition agreement between 1361707 and Lithium Universe Mining Ltd and Mogul Games for the Apollo Project dated 26 May 2023;
- An acquisition agreement between 1361707 and Lithium Universe Mining Ltd and Mogul Games for the Margot Lake Project dated 26 May 2023 ;
- An acquisition agreement between 1361707 and Lithium Universe Mining Ltd and Mogul Games for the Adina Project dated 26 May 2023 ;
- ASX announcements made by Mogul Games;
- Share registry information;
- Bloomberg;
- Reserve Bank of Australia;
- USGS;
- S&P Capital IQ;

- Information in the public domain; and
- Discussions with Directors and Management of Mogul Games.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of $38,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Mogul Games in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the Mogul Games, including the non provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to the Vendors and Mogul Games and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of the Vendors and Mogul Games and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with Mogul Games, or their associates, other than in connection with the preparation of this report.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 – Professional Independence. The services provided have no material impact on the financial report of Mogul Games.

A draft of this report was provided to Mogul Games and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a member of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 500 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

18. Disclaimers and consents

This report has been prepared at the request of Mogul Games for inclusion in the Notice of Meeting which will be sent to all Mogul Games Shareholders. Mogul Games engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider whether the proposed acquisition of the Projects is fair and reasonable to Mogul Games Shareholders.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Vendors. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Acquisition, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Mogul Games, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by the Vendors.

The valuer engaged for the mineral asset valuation, Mining Insights, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for

the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

Adam Myers
Director

Sherif Andrawes
Director

Appendix 1 – Glossary of Terms

Reference	Definition
1361707	1361707 BC Ltd
6 Corners	6 Corners Lithium Pty Ltd
the Act	The Corporations Act 2001 Cth
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Australian Bauxite	Australian Bauxite Limited
Australian Projects	Voyager Project and Lefroy Project
BDO	BDO Corporate Finance (WA) Pty Ltd
Buy and Build Strategy	The Company's strategy to assess opportunities to acquire profitable companies in the video game sector
CAGR	Compound annual growth rate
Canadian Lithium Projects	Apollo Lithium Project, Adina South Project, Adina West Project, Margot Lake Project
Canadian Project Agreements	Three asset sale agreements with 1361707 to acquire an 80% interest in the Canadian Lithium Projects
CATL	Contemporary Amperex Technology Co. Ltd.
the Company	Mogul Games Group Limited
Consideration Shares	The offer of up to 225,000,000 shares in Mogul Games at a deemed issue price of $0.02 issued to the Vendors as consideration for the Proposed Acquisition
the Consideration Securities	The offer of Consideration Shares, Performance Rights a 1.5% net smelter royalty on any minerals extracted from the Lefroy Project payable to 6 Corners, to the Vendors

Reference	Definition
Consolidation	Mogul Games is proposing to undertake a consolidation of its capital on a 20:1 basis, prior to the issue of the Consideration Shares, Consideration Performance Rights, Public Offer Shares and Lead Manager Options
DCF	Discounted Future Cash Flows
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EDMG	Export Market Development Grants Scheme
EL	Exploration licences
esports	Electronic sports
EV	Electric vehicle
FME	Future Maintainable Earnings
FSG	Financial Services Guide
GDP	Gross Domestic Product
GW	Gigawatts
GWh	Gigawatt hours
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
item 7 s611	Item 7 Section 611 of the Corporations Act 2001 (Cth)
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
Kanata	Kanata Minerals Pty Ltd
km2	Square kilometres
Lead Manager Options	Sixty Two Capital will receive fees equivalent to 6% of the funds raised under the Public Offer, 51,000,000 options under the Minimum Subscription and 76,500,000 options under the Maximum Subscription
Lefroy Acquisition Agreement	The asset sale agreement with 6 Corners to acquire a 100% interest in the Lefroy Project
LiO2	Lithium Superoxide

Reference	Definition
Lithium Universe	Lithium Universe Limited
Maximum Subscription	The maximum raise of $4.5 million (before costs) from the Public Offer
Minimum Subscription	The minimum raise of $3 million (before costs) from the Public Offer
Mogul	The Company's rebranded suite of gaming platforms
Mogul Games	Mogul Games Group Limited
mogul.gg	The Company's electronic sports tournament and matchmaking platform technology, designed with automation for major esports titles
Mr Pevcic	Mr David Pevcic
Mt	Million tonnes
NAV	Net Asset Value
OGS	Ontario Geological Survey
our Report	This Independent Expert's Report prepared by BDO
Participating Directors	Directors of Mogul Games participating in the Public Offer
Patriot Battery Metals	Patriot Battery Metals Limited
PC	Personal computer
Performance Rights	The offer of up to 60,738,623 performance rights to be issued to 1361707, vesting on a one for one basis upon the Company announcing a JORC compliant Mineral Resource equal to or greater than 3 Mt containing no less than 1% LiO2
the Projects	Apollo Lithium Project, Adina South Project, Adina West Project, Margot Lake Project, Voyager Project and Lefroy Project
the Proposed Acquisition	Mogul Games announcing that it had entered into five asset sale agreements with the Vendors to acquire an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project, Margot Lake Project and the Voyager Project, and a 100% interest in the Lefroy Project
Public Offer	Public capital raising of up to 225,000,000 shares proposed by Mogul Games
Public Offer Shares	Public Offer shares issued at a price of $0.02 per share
QMP	Quoted market price

Reference	Definition
RBA	Reserve Bank of Australia
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective Financial Information
RG 74	Acquisitions Approved by Members
Section 606	Section 606 of the Corporations Act 2001 (Cth)
Section 611	Section 611 of the Corporations Act 2001 (Cth)
Shareholders	Shareholders of Mogul Games not associated with the Proposed Acquisition
Sixty Two Capital	Sixty Two Capital Pty Ltd
Transaction Resolutions	Resolutions set out in the Company's Notice of Meeting in which are necessary to complete the Proposed Acquisition and associated transactions
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
the Vendors	1361707 BC Ltd, Kanata Minerals Pty Ltd and 6 Corners Lithium Pty Ltd
Voyager Acquisition Agreement	The asset sale agreement with Kanata to acquire an 80% interest in the Voyager Project
WA	Western Australia
We or Us or Ours	BDO Corporate Finance (WA) Pty Ltd
Winsome Resources	Winsome Resources Limited

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax (‘**EBIT**’) or earnings before interest, tax, depreciation and amortisation (‘**EBITDA**’). The capitalisation rate or ‘earnings multiple’ is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows (‘DCF’)*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 *Market Based Assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 – Independent Valuation Report

Independent Mineral Asset Valuation Report – Lithium Universe Limited

Report Prepared for

BDO Corporate Finance (WA) Pty Ltd.

Report Prepared by

BDO Corporate Finance (WA) Pty Ltd

Independent Mineral Asset Valuation Report – Lithium Universe Limited

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12 June 2023

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Key Abbreviations

A$ or AUD	Australian Dollar
Au	Gold
AusIMM	Australasian Institute of Mining and Metallurgy
Cu	Copper
ha	Hectare(s)
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km^2	Square kilometre(s)
Li	Lithium
M	Million
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories**.**
Mining Insights	Mining Insights Pty Ltd.
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Lithium Universe	Lithium Universe Limited
t	Tonne

Executive Summary

Lithium Universe Limited ("Lithium Universe") entered into an agreement with 1361707 BC Ltd, 6 Corners Lithium Pty Ltd and Kanata Minerals Pty Ltd ("Vendors") to acquire five projects located in Canada and Australia that are prospective for lithium and rare earths. The proposed acquisitions will require Lithium Universe to obtain shareholder approval under Listing Rule 11.1.2 and to re-comply with chapters 1 and 2 of the Listing Rules and under Item 7, section 611 of the Corporations Act. The Company intends to change its name to Lithium Universe Limited ("Lithium Universe" or "Company") in connection with the Re-compliance.

Mining Insights Pty Ltd. ("Mining Insights") was instructed by BDO Corporate Finance (WA) Pty Ltd ("BDO") to prepare an Independent Mineral Asset Valuation Report ("Report") for the mineral assets acquired, being the Apollo, Adina and Margot Projects in Canada and Lefroy and Voyager Projects in Australia, which BDO will use as part of their Independent Expert Report ("IER").

This Report is complete up to 12 June 2023. A factual accuracy draft of the Report was provided to Lithium Universe, along with a written request to identify any material errors or omissions prior to lodgement.

Lithium Universe Projects

Lithium Universe is acquiring a diverse portfolio of exploration projects, predominately in Canada and Australia. The three key exploration assets are:

- Apollo Lithium Project, Quebec, Canada (80% interest);
- Adina Lithium Project, Quebec, Canada (80% interest);
- Margot Lake Lithium Project, Ontario, Canada (80% interest);
- Lefroy Project, Western Australia (100% interest) and
- Voyager REE/Clay Project, Tasmania (80% interest).

Apollo Project

The Apollo Property consists of 466 claims covering an area of 240.2 km^2 in north western Quebec, Canada. The Apollo Property is within the Lac Rouget area and is 28 km west of Winsome Resource Ltd.'s Adina Property. The Apollo Property is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite.

The Apollo Property has geology and geophysics characteristics similar to the spodumene pegmatites in the area at Cancet, Corvette and Adina. The regional magnetics show that Cancet, Corvette, Adina and Apollo projects are all in the greenstone belt of the La Grande sub-province.

Adina Project

The Adina Project covers 89 claims covering ~45km^2 and is located in north western Quebec, Canada. The Adina property is split into two blocks. Adina South Project covers 40 mining claims covering ~21km^2 while the Adina West Project covers 49 claims covering ~24km^2.

The Adina Property is within the Lac Rouget area and is located approximately 8-12 km west or South of Winsome Resources Adina Property. The Adina Property is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite.

The Patriot Battery Metals (ASX: PMT) Corvette, Winsome Resources (SX: WR1) Cancet and Adina pegmatites are also hosted by the greenstone belts of the La Grande sub-province.

The property geology consists of Mesoarchean and Neoarchean intrusions. A total of 4 outcrops on the Adina property have been identified as dominantly being pegmatite hosted by granite outcrops containing biotite and pragmatic/muscovite textures.

The Adina Property has geology and geophysics characteristics similar to the spodumene pegmatites in the area at Cancet, Corvette and Adina. The regional magnetics show that Cancet, Corvette, Adina and Apollo projects are all in the greenstone belt of the La Grande sub-province.

Margot Project

The Margot Project comprises 32 claims covering a combined area that covers approximately 19.8 km^2 in north-western Ontario.

The Margot Project occurs along the boundary between the Berens River Sub province and the Sachigo Sub province. Of significance is that the lithium deposits of north western Ontario are located proximal to sub-province boundaries as they represent deep-seated sutures that divide accreted Archean terranes and act as conduits for fertile peraluminous granitic melts.

The Margot project is located just 20 km southeast of Frontier Lithium's flagship PAK and Spark Projects. The Margot is hosted along a structural splay of the Bear Head Deformation Zone, representing a crustal-scale structural feature with nine major plutons of two mica granites (peraluminous fertile granites) occurring over 140 km of strike length along the sub-province boundary. The Margot project area hosts two mica peraluminous granite in contact with metasediments.

The Margot Project is an early-stage exploration project. Historic mapping by OGS has identified several occurrences of Mica-Granite Pegmatites and Granodiorite Pegmatites in the project area.

Lefroy Project

The Lefroy Lithium Project consists of two Exploration Licenses (EL) E15/1877 and E15/1876, located in the Eastern Goldfields of Western Australia.

The Lefroy Project area is located in the southern part of the Archaean, Norseman - Wiluna Greenstone Belt and located south of the triple junction of three crustal units: the Parker and Boorara domains of the Kalgoorlie Terrane and the Bulong Domain of the Kurnalpi Terrane, each of which is bounded by regionally persistent faults with long histories of reactivation. The Mount Belches Formation towards the east of the deposit is hosting the Bald Hill Lithium-tantalum deposit. It is generally, a north-striking steeply dipping Archaean metasediments (schists and greywackes) and granitoids that in part have been intruded by pegmatite dykes.

The Lefroy Project should be viewed as an underexplored project in a previously poorly understood part of the Eastern Goldfields. The work done to date indicates a potential for discoveries of lithium and gold in the Norseman-Wiluna greenstone belt.

Voyager Project

The Voyager Project consists of two Exploration License Applications, E32/2022 and E40/2022, located in northern and eastern Tasmania respectively. E32/2022 covers an area of ~187 km^2 and is located towards the southeast of the City of Launceston. E40/2022 covers an area of ~198 km^2 and is located approximately 30 km inland from the Town of Swansea on the east coast of Tasmania.

Voyager North tenements are sitting between ABX's Clay Rare Earth discoveries and share similar geology/mineral occurrences which may be prospective for further Rare Earth discoveries in the region. Within the Voyager North tenement area, there are numerous geological occurrences of clay mineralisation which are yet to be tested for Rare Earths. On the southern end of Voyager North tenures, there are also recorded Bauxite occurrences which share similar geological features to ABX. Voyager South also has recorded numerous clay and bauxite occurrences including the historic Cressy Road Kaolin Deposit, which are all yet to be tested for Rare Earth minerals.

The Voyager Project should be viewed as an underexplored greenfield project. The regional work done to date indicates an exciting potential for further discoveries of REE in Ionic Clays.

Mineral Asset Valuation

In forming its opinion of the mineral asset value of these projects being acquired by Lithium Universe, Mining Insights has taken guidance from the comparable market transactions and Geo-scientific Rating methods. In selecting its overall value range and preferred value, Mining Insights has placed equal weight on the values implied by these methods, with a preferred value being halfway between the low and high-value range. The summary of the valuation for Lithium Universe's interest in the projects being acquired is shown in the table below.

Valuation – Lithium Universe Projects (equity interest to be acquired)

Method	Selected Valuation ($M)		
	Low	Preferred	High
Value - Market Comparable Method	4.0	4.9	5.7
Value - Geoscientific Method	4.8	7.9	10.9
Selected Valuation - Mineral Assets	**4.4**	**6.4**	**8.3**

Based on Market Comparable and Geoscientific Rating method, the valuation for Lithium Universe' ownership interest projects being acquired has been determined to be in the range of $4.4M to $8.3M with a preferred value of $6.4M. This valuation range is considered appropriate for these projects at this stage of development, reflecting the uncertainty and eventual extraction of a mineral resource.

1 Introduction

Lithium Universe Limited ("Lithium Universe") entered into an agreement with 1361707 BC Ltd, 6 Corners Lithium Pty Ltd and Kanata Minerals Pty Ltd ("Vendors") to acquire five projects located in Canada and Australia that are prospective for lithium and rare earths. The proposed acquisitions will require Lithium Universe to obtain shareholder approval under Listing Rule 11.1.2 and to re-comply with chapters 1 and 2 of the Listing Rules and under Item 7, section 611 of the Corporations Act. The Company intends to change its name to Lithium Universe Limited ("Lithium Universe" or "Company") in connection with the Re-compliance.

Mining Insights Pty Ltd. ("Mining Insights") was instructed by BDO to prepare an Independent Mineral Asset Valuation Report ("Report") for the mineral assets being acquired the Apollo, Adina and Margot Projects in Canada and Lefroy and Voyager Projects in Australia which BDO will use as part of their Independent Expert Report ("IER").

This Report is complete up to 12 June 2023. A draft of the technical component of the Report was provided to Lithium Universe, along with a written request to identify any material errors or omissions prior to lodgement.

1.1 Compliance with JORC and VALMIN Code

This Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets ("The VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves 2012 Edition ("The JORC Code").

Both codes are binding upon Members of the Australian Institute of Geoscientists (AIG), the Australasian Institute of Mining and Metallurgy (AusIMM), the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves and the rules and guidelines issued by such bodies as ASIC and Australian Securities Exchange (ASX), which pertain to Independent Experts' Reports.

The authors have taken due note of the rules and guidelines issued by bodies such as the Australian Securities and Investments Commission (ASIC) and the ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports and ASIC Regulatory Guide 112 – Independence of Experts.

1.2 Qualifications

The principal person responsible for preparing and reviewing this Report is Mr Manish Garg (Director), a Mineral Valuation Specialist.

Mr Manish Garg [BEng (Minerals Engineering), Masters of Applied Finance, MAusIMM] is a mineral asset valuation specialist with over 35 years of experience in mining operations, feasibility studies, consulting and corporate roles in lead, zinc, copper, nickel, gold, lithium, rare earths, graphite and coal.

The information in this Report that relates to the technical assessment and valuation of mineral assets reflects information compiled and conclusions derived by Mr Manish Garg, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Garg is employed by Mining Insights and is not a related party to Lithium Universe or any of the Vendors.

Mr Garg has sufficient experience relevant to the technical valuation of the mineral assets under consideration and to the activity which they are undertaking to qualify as a Practitioner as defined in the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. Mr Garg consent to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

1.3 Data Sources

Mining Insights has based its review of the projects on the information made available by Lithium Universe along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has relied upon discussions with Lithium Universe's management as well as recent exploration reports for the information contained within this Report.

Mining Insights has used its reasonable endeavours to verify the accuracy and completeness of the information provided to it by Lithium Universe, on which it has relied in compiling the Report. We have no reason to believe that any of the information or explanation supplied is false or that material information has been withheld.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted. It was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects. The specialist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status

A determination of the Status of Tenure is necessary and must be based on a sufficiently recent inquiry to ensure that the information is accurate for the Report. A tenure that is material must be or recently have been verified independently of the Commissioning Entity (Adapted from VALMIN Code 2015, Clause 7.2)

Mining Insights has not independently verified the status of the claims that are referred to in this Report as set out in the Claim Schedule in this Report. Details of the legal ownership of the mineral assets are set out in the Solicitor’s Tenement Report in the Prospectus. Mining Insights has relied on the Solicitor’s Tenement Report which states that the claims/tenements are in good standing.

Mining Insight is not aware of any outstanding matters that may affect the conduct of exploration on the tenements in a timely manner.

1.6 Independence

Neither Mining Insights nor the author(s) of this Report, have or have previously had any material interest in Lithium Universe or its projects/assets. Mining Insights nor the authors have not prepared any previous reports relating to the mineral assets that are the subject of this Report.

Mining Insights’ relationship with Lithium Universe is solely one of professional association between independent consultant and client.

1.7 Professional Fees

Mining Insights' estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed upon based on the complexity of the assignment, Mining Insights' knowledge of the assets and the availability of data. The fee payable to Mining Insights for this engagement is estimated at approximately $37,000. The payment of this professional fee is not contingent upon the outcome of the Report.

1.8 Consent

Mining Insights consents to this Report being included, in full, in the Notice of Meeting in the form and context in which the technical assessment is provided and not for any other purpose.

Mining Insights provides this consent on the basis that the technical assessments expressed in the summary and the individual sections of this Report are considered with, and not independently of the information set out in the complete Report.

1.9 Disclaimer

The opinions expressed in this Report are appropriate as of 12 June 2023, and could alter over time depending on exploration results, mineral prices, and other relevant market factors. In Mining Insights' opinion, nothing material has occurred up to the date of this Report, since the valuation date to affect Mining Insights' technical review and valuation opinion.

The opinions expressed in this Report are based upon the information supplied to Mining Insights by Lithium Universe, which has been independently reviewed by Mining Insights.

Mining Insights has exercised all due care in reviewing the supplied information. Whilst Mining Insights has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are reliant upon the accuracy and completeness of the supplied data. Mining Insights does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of the investigations and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which Mining Insights had no prior knowledge nor had the opportunity to evaluate. Lithium Universe was provided with a technical section of this Report and requested to identify any material errors or omissions prior to its lodgement.

2 Lithium Universe's Mineral Assets

Lithium Universe Limited is a listed company with its headquarters in Melbourne. Lithium Universe is acquiring the following projects:

- Apollo Lithium Project, Quebec, Canada (80% interest);
- Adina Lithium Project, Quebec, Canada (80% interest);
- Margot Lake Lithium Project, Ontario, Canada (80% interest);
- Lefroy Project, Western Australia (100% interest) and
- Voyager REE/Clay Project, Tasmania (80% interest).

The Company entered a non-binding terms sheet on 16 December 2022 setting out the proposed terms on which it will acquire an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project, Margot Lake Project and the Voyager Project (JV Projects), and a 100% interest in the Lefroy Project (collectively, the Projects). The consideration for these acquisitions is predominately via the issue of Mogul's shares plus cash as a reimbursement for expenditure incurred on the tenements along with a 1.5% Net Smelter Revenue (NSR) royalty.

Figure 2:1 exhibits the location of the projects being acquired.

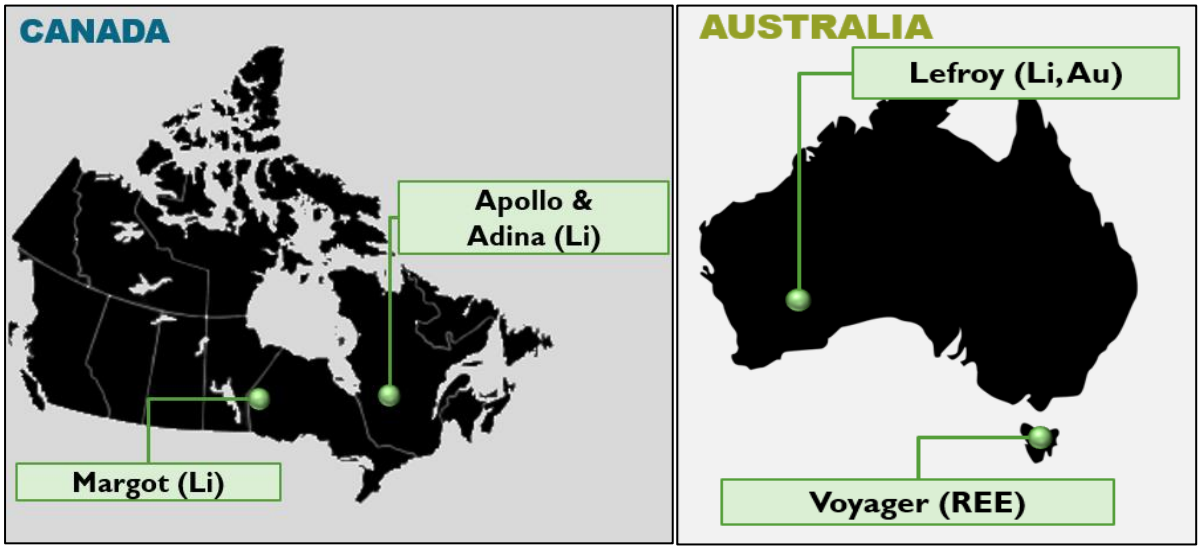

Figure 2.1 Lithium Universe – Portfolio of Projects being Acquired
Source: Lithium Universe Independent Geologist Report (IGR)

3 Apollo Lithium Project

The Apollo Property consists of 466 claims covering an area of 240.2 km^2 in north western Quebec, Canada. The Property is located within the Lac Rouget area. Access from Radisson is via Trans-Taiga Road west to La Grande-4 hydroelectric generating station. The Apollo Property is about 74 km south of La Grande-4 but there are no roads to connect them. The best access is by helicopter or float plane from La Grande-4 airport (Figure 3.1).

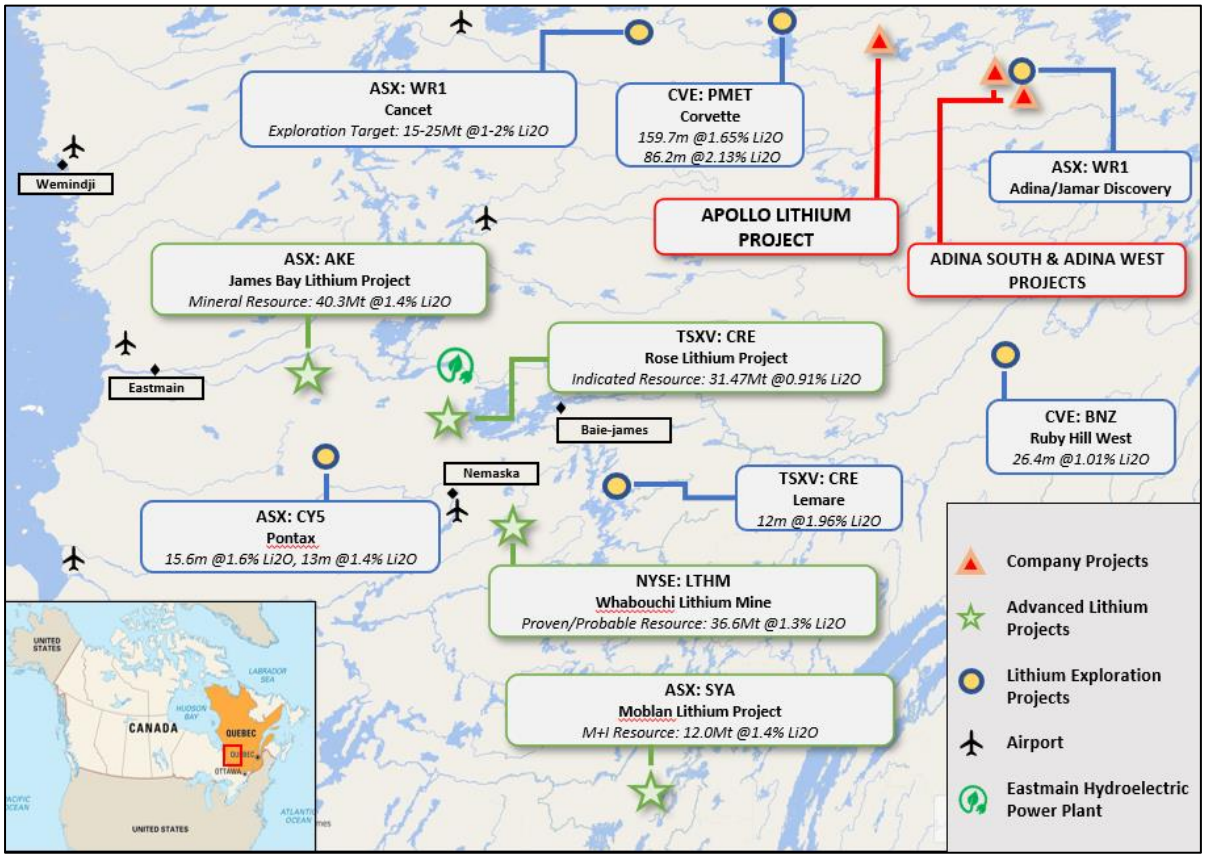

Figure 3.1 Apollo and Adina Projects – Location
Source: Lithium Universe Internal Investment Memo

Apollo Project is 28 km west of Winsome Resource Limited's (ASX: WR1) Adina Property and 30 km east of Patriot Battery Metals (ASX: PMT) Corvette spodumene Project.

3.1 Claims

The Apollo Property consists of 466 claims covering an area of 240.2 km^2 (Table 3:1).

Table 3:1 Apollo Project - Claims Schedule

Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
CDC2648994	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2648995	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2648996	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2648997	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2648998	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2648999	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649000	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649001	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649002	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649003	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6

Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
CDC2649004	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649005	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649006	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649007	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649008	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649009	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649010	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649011	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649012	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
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CDC2649014	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
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CDC2649016	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
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CDC2649020	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649021	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649022	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649023	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649024	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649025	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649026	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649027	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649028	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649029	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649030	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649031	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649032	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
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Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
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CDC2649120	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
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CDC2649129	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649130	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
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CDC2649135	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649136	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649137	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649138	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649139	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649140	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649141	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649142	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649143	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649144	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649145	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649146	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649147	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649148	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649149	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649150	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649151	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6

Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
CDC2649152	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649153	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649154	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649155	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649156	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649157	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649158	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649159	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649160	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649161	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649162	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649163	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649164	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649165	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649166	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649167	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649168	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649169	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649170	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649171	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649172	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649173	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649174	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649175	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649176	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649177	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649178	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649179	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649180	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649181	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649182	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649183	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649184	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649185	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649186	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649187	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649188	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649189	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649190	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649191	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649192	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649193	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649194	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649195	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649196	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649197	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649198	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649199	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649200	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649201	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649202	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649203	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649204	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649205	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649206	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649207	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649208	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649209	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649210	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649211	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649212	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649213	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649214	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649215	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649216	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649217	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649218	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649219	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649220	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649221	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649222	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649223	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649224	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649225	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5

Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
CDC2649226	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649227	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649228	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649229	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649230	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649231	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649232	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649233	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649234	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649235	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649236	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649237	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649238	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649239	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649240	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649241	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649242	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649243	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649244	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649245	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649246	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649247	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649248	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649249	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649250	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649251	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649252	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649253	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649254	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649255	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649256	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649257	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649258	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649259	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649260	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649261	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649262	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649263	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649264	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649265	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649266	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649267	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649268	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649269	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649270	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649271	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649272	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649273	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649274	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649275	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649276	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649277	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649278	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649279	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649280	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649281	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649282	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649283	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649284	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649285	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649286	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649287	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649288	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649289	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649290	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649291	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649292	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649293	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649294	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649295	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649296	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649297	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649298	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649299	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6

Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
CDC2649300	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649301	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649302	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649303	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649304	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649305	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649306	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649307	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649308	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649309	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649310	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649311	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649312	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649313	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649314	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649315	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649316	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649317	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649318	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649319	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649320	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649321	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649322	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649323	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649324	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649325	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649326	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649327	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649328	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649329	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649330	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649331	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649332	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649333	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649334	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649335	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649336	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649337	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649338	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649339	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649340	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649341	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649342	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649343	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649344	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649345	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649346	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649347	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649348	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649349	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649350	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649351	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649352	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649353	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649354	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649355	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649356	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649357	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649358	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649359	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649360	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649361	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649362	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649363	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649364	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649365	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649366	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649367	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649368	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649369	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649370	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649371	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649372	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649373	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5

Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
CDC2649374	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649375	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649376	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649377	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649378	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649379	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649380	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649381	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649382	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649383	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649384	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649385	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649386	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
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CDC2649388	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649389	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649390	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649391	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649392	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649393	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
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CDC2649396	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649397	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649398	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649399	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649400	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649401	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649402	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649403	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649404	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649405	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649406	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649407	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649408	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649409	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649410	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649411	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649412	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649413	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649414	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649415	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649416	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649417	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649418	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649419	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649420	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649421	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649422	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649423	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649424	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649425	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649426	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649427	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649428	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649429	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649430	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649431	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649432	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649433	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649434	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649435	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649436	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649437	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649438	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649439	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649440	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649441	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649442	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649443	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649444	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649445	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649446	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649447	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5

Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
CDC2649448	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649449	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649450	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649451	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649452	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649453	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649454	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649455	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649456	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649457	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649458	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
CDC2649459	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5

Details of the legal ownership of the mineral assets are set out in the Solicitor's Tenement Report in the Notice of Meeting. Mining Insights has reviewed the Solicitor's Tenement Report and note that nothing has come to our attention to suggest the tenements are not in good standing.

3.2 Geology

The Apollo Property is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite. These metasedimentary rocks are intruded by post-tectonic granodiorite, granitic pegmatites and tonalite.

Patriot Battery Metals (ASX: PMT) Corvette spodumene pegmatite project and Winsome Resources (ASX: WR1) Cancet and Adina spodumene pegmatites are hosted by mafic metavolcanic rocks in close proximity to the pegmatitic granite Vieux Comptoir. Apollo Property also has mafic metavolcanic rocks and pegmatitic granite Vieux Comptoir.

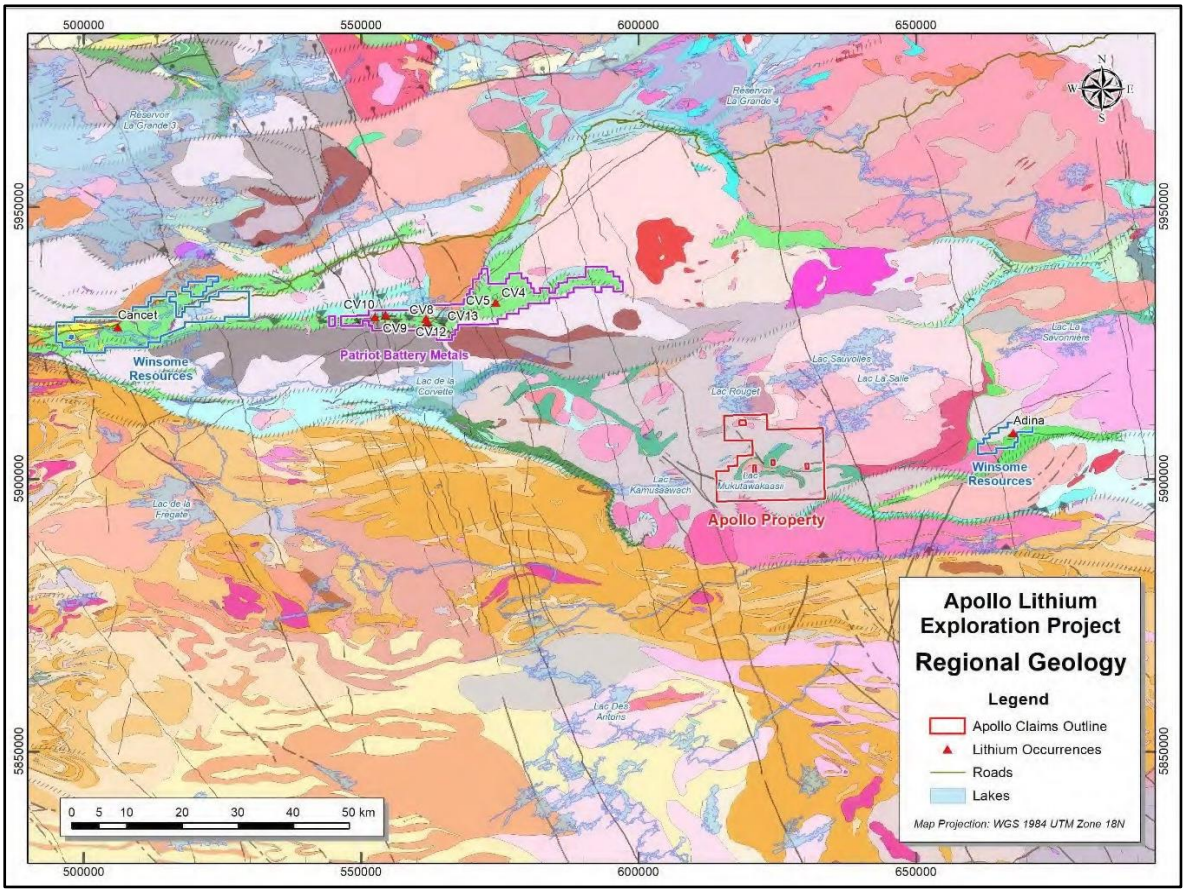

Figure 3:2 Adina Project – Geology
Source: Lithium Universe IGR

The property geology consists of Mesoarchean and Neoarchean intrusions.

3.3 Recent Exploration

The Apollo Project is a greenfield project with limited historical exploration. Outcrop mapping by the Ministry of Natural Resources and Forests of Quebec has identified a total of 17 outcrops on the Apollo property as dominantly being pegmatite hosted by Vieux Comptoir and Intrusion de Kamusaawach 1 – tonalite. These pegmatites tend to be white to pink in colour, medium- to coarse- to pegmatitic grain size with minor biotite and magnetite.

3.3.1 Geophysics – Magnetics and Gravity

The Apollo Property has geology and geophysics characteristics similar to the spodumene pegmatites in the area at Cancet, Corvette and Adina. The regional magnetics show that Cancet, Corvette, Adina and Apollo projects are all in the greenstone belt of the La Grande sub-province. The Corvette, Adina and the Apollo Properties also have the same medium low gravity signature.

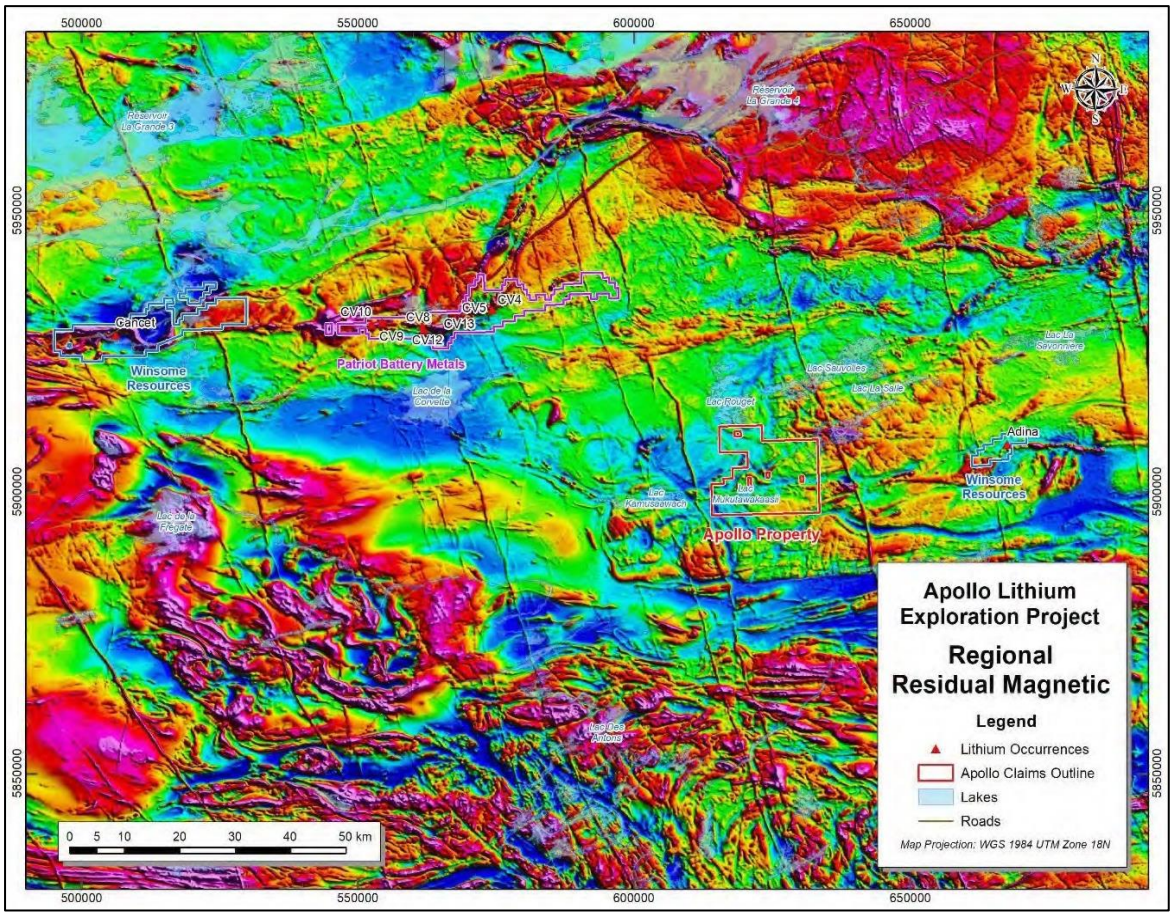

Figure 3:3 Apollo Project – Regional Residual Magnetics
Source: Apollo Property Report, Selway 2022 (Internal)

3.4 Prospectivity

The Apollo Property is within the Lac Rouget area and is 28 km west of Winsome Resource Ltd.'s Adina Property. The Apollo Property is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite.

The Apollo Property has geology and geophysics characteristics similar to the spodumene pegmatites in the area at Cancet, Corvette and Adina. The regional magnetics show that Cancet, Corvette, Adina and Apollo projects are all in the greenstone belt of the La Grande sub-province.

4 Adina (South and West) Lithium Project

The Adina Project covers 89 claims covering ~45km^2 and is located approximately 350km east of Radisson and approximately 80km southeast of La Grande 4 hydropower station. The Adina property is split into two blocks. Adina South Project covers 40 mining claims covering ~21km^2 while the Adina West Project covers 49 claims covering ~24km^2.

Figure 3:1 in Section 3 of this report exhibits the location of the Adina project.

The Adina South property is 8km South of the Winsome Resources (ASX: WR1) Adina/Jamar Pegmatite Discovery. The Adina West project is 12km West of the Adina/Jamar Pegmatite Discovery.

4.1 Claims

The Apollo Property consists of 89 claims covering an area of 45 km^2 (Table 4:1).

Table 4:1 Adina Project - Claims Schedule

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
Adina South	CDC2687028	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687029	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687030	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687031	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687032	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687033	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687034	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687035	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687036	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687037	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687038	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687039	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687040	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687041	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687042	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687043	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687044	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687045	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687046	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687047	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687048	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687049	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687050	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687051	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687052	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687053	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687054	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687055	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2687056	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687057	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687058	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687059	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687060	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687061	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687062	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687063	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687064	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687065	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687066	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687067	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
Adina West	CDC2687249	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687250	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687251	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687252	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687253	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687254	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687255	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687256	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687257	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687258	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687259	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687260	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687261	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687262	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687263	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687264	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687265	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687266	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687267	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687268	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687269	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687270	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687271	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687272	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687273	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687274	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687275	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687276	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687277	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687278	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687279	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2687280	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687281	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687282	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687283	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687284	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687285	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687286	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687287	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687288	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687289	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687290	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687291	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687292	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687293	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687294	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687295	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687296	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687297	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5

Details of the legal ownership of the mineral assets are set out in the Solicitor's Tenement Report in the Notice of Meeting. Mining Insights has reviewed the Solicitor's Tenement Report and note that nothing has come to our attention to suggest the tenements are not in good standing.

4.2 Geology

Adina Project shares the same regional geology as Apollo Project (see Section 3.2 for details).

The project area lies in the Superior Province near the junction of four litho-tectonic domains, the Archean sub-provinces of La Grande, Shuanipi, Opinaca and Opatica. The area is dominated by tonalities and granites hosting several Archean greenstone belts (Grenier L. January 2008).

The eastern extremity of the La Grande sub-province is composed of amphibolites of basaltic origin. The metabasalts can be followed over a 50 km northeast-southwest trend with an average thickness of 4 km. The volcanic sequence is hosted in a large quartzo-feldspathic gneiss unit of sedimentary origin. There are multiple syn and post-tectonic intrusions controlling the geometry of the volcano-sedimentary assemblage.

The Adina West property geology consists of granite, granodiorite, diorite and monzonite of the Neoarchean Age in the Pluton de Sauvolles formation. The Adina South property geology consists of granodiorite and tonalite of the Neoarchean Age in the Pluton de la Riviere Galinee formation.

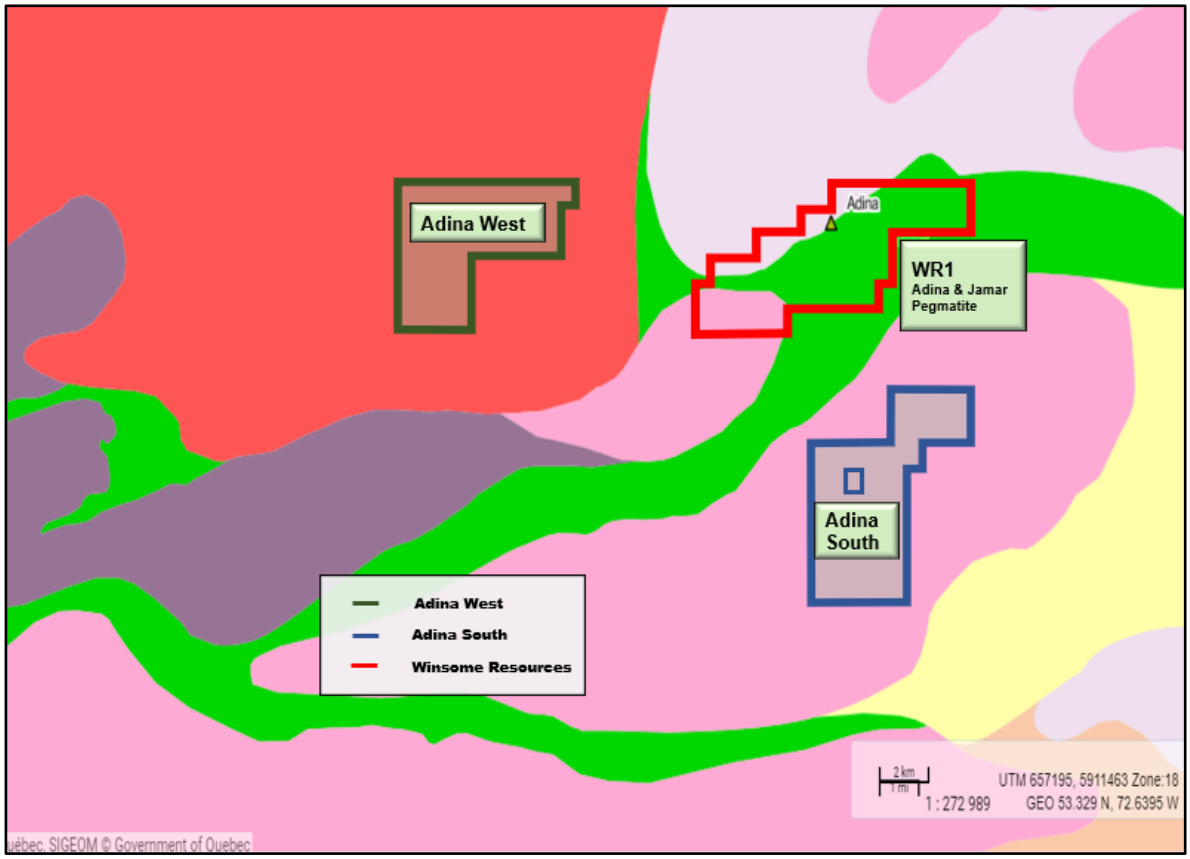

Figure 4:1 Adina Project – Geology
Source: Lithium Universe IGR

4.3 Previous Exploration

The Adina Project is a greenfield project with limited historical exploration. Outcrop mapping by the Ministry of Natural Resources and Forests of Quebec has identified a total of 4 outcrops on the Adina Property.

At Adina South, 2 outcrops have been identified:

- Whiteish Granite outcrops containing biotite and pegmatitic textures;
- Amphibolite outcrop;

At Adina West, 2 outcrops have been identified:

- Pinkish granite outcrop with medium-grained showings of biotite and muscovite
- Geofiche outcrop (Granodiorite rock type with 45 ppm Li).

4.4 Prospectivity

The Adina Property is within the Lac Rouget area and is located approximately 8-12 km west or South of Winsome Resources Adina Property. The Adina Property is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite.

The Patriot Battery Metals (ASX: PMT) Corvette, Winsome Resources (SX: WR1) Cancet and Adina pegmatites are also hosted by the greenstone belts of the La Grande sub-province.

The property geology consists of Mesoarchean and Neoarchean intrusions. A total of 4 outcrops on the Adina property have been identified as dominantly being pegmatite hosted by granite outcrops containing biotite and pragmatic/muscovite textures.

The Adina Property has geology and geophysics characteristics similar to the spodumene pegmatites in the area at Cancet, Corvette and Adina. The regional magnetics show that Cancet, Corvette, Adina and Apollo projects are all in the greenstone belt of the La Grande sub-province.

5 Margot Lithium Project

The Margot Project comprises 32 claims covering a combined area of covers approximately 19.8 km^2 in the Red Lake Mining District in north-western Ontario (Figure 5:1).

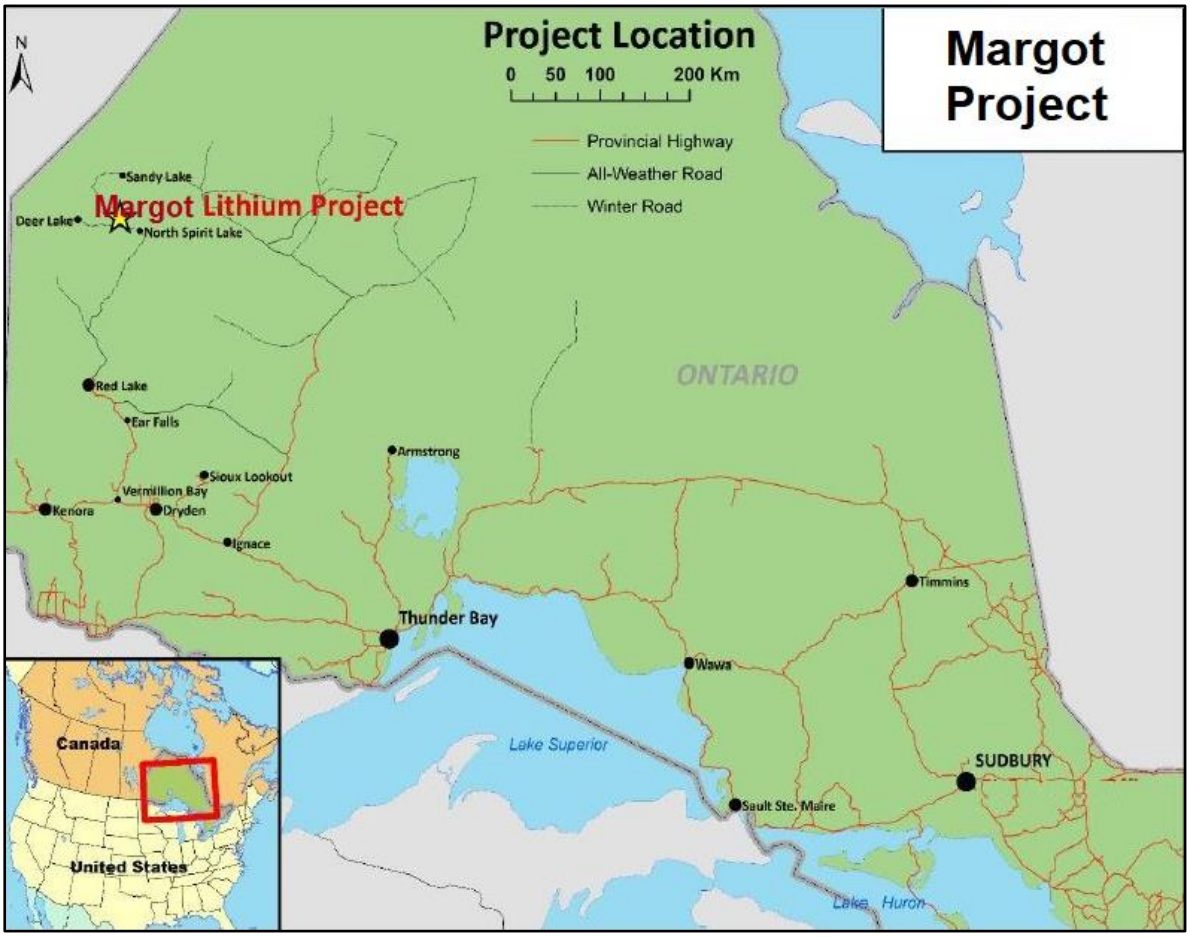

Figure 5.1 Margot Project – Location
Source: Lithium Universe IGR

Access to the Property is available year-round by chartered ski or float-equipped aircraft from Red Lake, Ontario (170 km) to the south of Pakeagama Lake, with the exception of a short period of time for ice freeze-up in the winter and ice break-up in the spring.

The Margot Project is located in Frontier Lithium's 'Electric Avenue', which hosts the PAK and Spark Deposits. The Pak Deposit has a mineral resource of measured, indicated, and inferred categories of 10Mt (million tonnes), averaging 1.97% Li_2O[1]. The Spark Deposit has an

[1] *Frontier Lithium Inc. Corporate Presentation, December 2022 and NI 43-101 Technical Report, PAK Project, PAK, Red Lake Mining District, Ontario, Canada, prepared by BBA with an effective date of April 5, 2021.*

indicated mineral resource estimate of 14.4Mt, averaging 1.4% Li_2O[1]. Two other significant pegmatites, the Bolt and Pennock, have also been discovered by Frontier Lithium along strike.

5.1 Claims

The Margot Project comprises 32 claims (99 cells) covering a combined area of covers approximately 19.8 km^2 (Table 5:1).

Table 5:1 Margot Project - Claims Schedule

Claim #	Status	Owner	Issue Date	Anniversary Date	# of Cells
724365	Active	Gravel Ridge Resources Ltd	5/11/2022	5/11/2024	25
724366	Active	Gravel Ridge Resources Ltd	5/11/2022	5/11/2024	1
724364	Active	Gravel Ridge Resources Ltd	5/11/2022	5/11/2024	25
724363	Active	Perry English	5/11/2022	5/11/2024	20
724335	Active	Perry English	5/11/2022	5/11/2024	1
724336	Active	Perry English	5/11/2022	5/11/2024	1
724337	Active	Perry English	5/11/2022	5/11/2024	1
724338	Active	Perry English	5/11/2022	5/11/2024	1
724339	Active	Perry English	5/11/2022	5/11/2024	1
724340	Active	Perry English	5/11/2022	5/11/2024	1
724341	Active	Perry English	5/11/2022	5/11/2024	1
724342	Active	Perry English	5/11/2022	5/11/2024	1
724343	Active	Perry English	5/11/2022	5/11/2024	1
724344	Active	Perry English	5/11/2022	5/11/2024	1
724345	Active	Perry English	5/11/2022	5/11/2024	1
724346	Active	Perry English	5/11/2022	5/11/2024	1
724347	Active	Perry English	5/11/2022	5/11/2024	1
724348	Active	Perry English	5/11/2022	5/11/2024	1
724349	Active	Perry English	5/11/2022	5/11/2024	1
724350	Active	Perry English	5/11/2022	5/11/2024	1
724351	Active	Perry English	5/11/2022	5/11/2024	1
724352	Active	Perry English	5/11/2022	5/11/2024	1
724353	Active	Perry English	5/11/2022	5/11/2024	1
724354	Active	Perry English	5/11/2022	5/11/2024	1
724355	Active	Perry English	5/11/2022	5/11/2024	1
724356	Active	Perry English	5/11/2022	5/11/2024	1
724357	Active	Perry English	5/11/2022	5/11/2024	1
724358	Active	Perry English	5/11/2022	5/11/2024	1
724359	Active	Perry English	5/11/2022	5/11/2024	1
724360	Active	Perry English	5/11/2022	5/11/2024	1
724361	Active	Perry English	5/11/2022	5/11/2024	1
724362	Active	Perry English	5/11/2022	5/11/2024	1

Details of the legal ownership of the mineral assets are set out in the Solicitor's Tenement Report in the Prospectus. Mining Insights has reviewed the Solicitor's Tenement Report and note that nothing has come to our attention to suggest the tenements are not in good standing.

5.2 Geology

The Project area is situated along the boundary between the Berens River and Sachigo Sub provinces (Card and Ciesielski, 1986 and Card, 1990) of the Archean Superior Province of the Canadian Shield. These sub-provinces comprise a series of relatively isolated volcano sedimentary (greenstone) belts surrounded by extensive granitic and gneissic suites of rock. The sub-provinces are separated by the Bear Head Lake Fault Zone. Two of the greenstone belts that are located along the Bear Head Lake Fault Zone are the Favourable Setting Net Lakes and the North Spirit Lake greenstone belts. The belts are connected through the Pakeagama Lake area by the Bear Head Lake Fault system.

Locally, the area is broadly underlain by the North Spirit Lake greenstone belt. The greenstone rocks are approximately 2 km wide in the vicinity of the pegmatites. The greenstone belt is bounded to the north by biotitic tonalities and granites of the Whiteloon Lake Batholith (Sachigo Sub province) and to the south by gneissic granodiorites and granites of the Bear Head Lake Batholith (Berens River Sub province of the Superior Province).

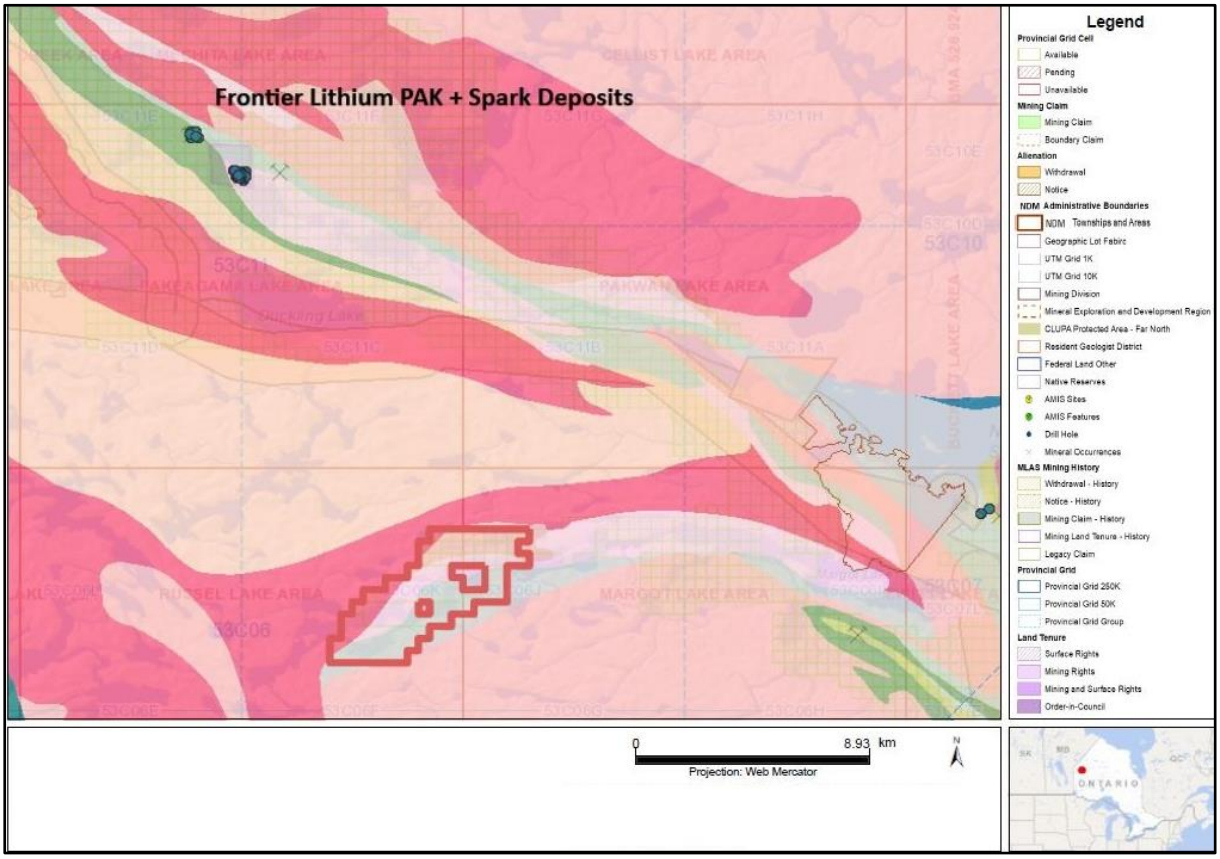

Figure 5.2 Margot Project – Geology
Source: Ontario Geological Survey (OGS)

There are three main lithological domains. To the northeast, rocks with metasedimentary origins are composed of pelitic sediments, iron formation, and conglomerate. The southwest region is comprised dominantly of mafic metavolcanic and related metasedimentary rocks. The elongate, 2.5 by 15 km, Pakeagama Lake peraluminous granite and mica pluton trending northwest-southeast was emplaced along the unconformable contact between metasedimentary and metavolcanic-metasedimentary rocks.

The Pakeagama Lake granitic pegmatite (PAK pegmatite) is a highly evolved, zoned, complex type, petalite-subtype LCT pegmatite with highly anomalous values of lithium, caesium, tantalum, and rubidium (Breaks et al., 1999). The pegmatite body outcrops near the north western margins of the Pakeagama Lake pluton. A second pegmatite, the Spark Pegmatite occurs close to the contact between the metavolcanic – metasedimentary sequences.

5.3 Previous Exploration

The Margot Project is a greenfield project with limited historical exploration. Not much is recorded about the previous exploration apart from the historic mapping of the region by the Ontario Geological Survey (OGS), which has identified several occurrences of Mica-Granite Pegmatites and Granodiorite Pegmatites in the project area.

5.4 Prospectivity

The Margot Project occurs along the boundary between the Berens River Subprovince and the Sachigo Subprovince. Of significance is that the lithium deposits of northwestern Ontario are located proximal to sub-province boundaries as they represent deep-seated sutures that divide accreted Archean terranes and act as conduits for fertile peraluminous granitic melts.

The Margot project is located just 20 km southeast of Frontier Lithium's flagship PAK and Spark Projects. The Margot is hosted along a structural splay of the Bear Head Deformation Zone, representing a crustal-scale structural feature with nine major plutons of two mica granites (peraluminous fertile granites) occurring over 140 km of strike length along the sub-province boundary. The Margot project area hosts two mica peraluminous granite in contact with metasediments.

The Margot Project is an early-stage exploration project. Historic mapping by OGS has identified several occurrences of Mica-Granite Pegmatites and Granodiorite Pegmatites in the project area.

6 Lefroy Project

The Lefroy Lithium Project consists of two Exploration Licenses (EL) E15/1877 and E15/1876, located in the Eastern Goldfields of Western Australia.

E15/1877 covers an area of 7 blocks (~21 km^2) and is located approximately 30 km southeast of Kambalda. E15/1876 also covers an area of 7 blocks (~21 km^2) and is located approximately 30 km southeast of Kambalda (approximately 10 km southeast of E15/1877). Access to the site is via a well-maintained gravel road for 60 km from the bitumen Coolgardie-Esperance Highway (Figure 6:1).

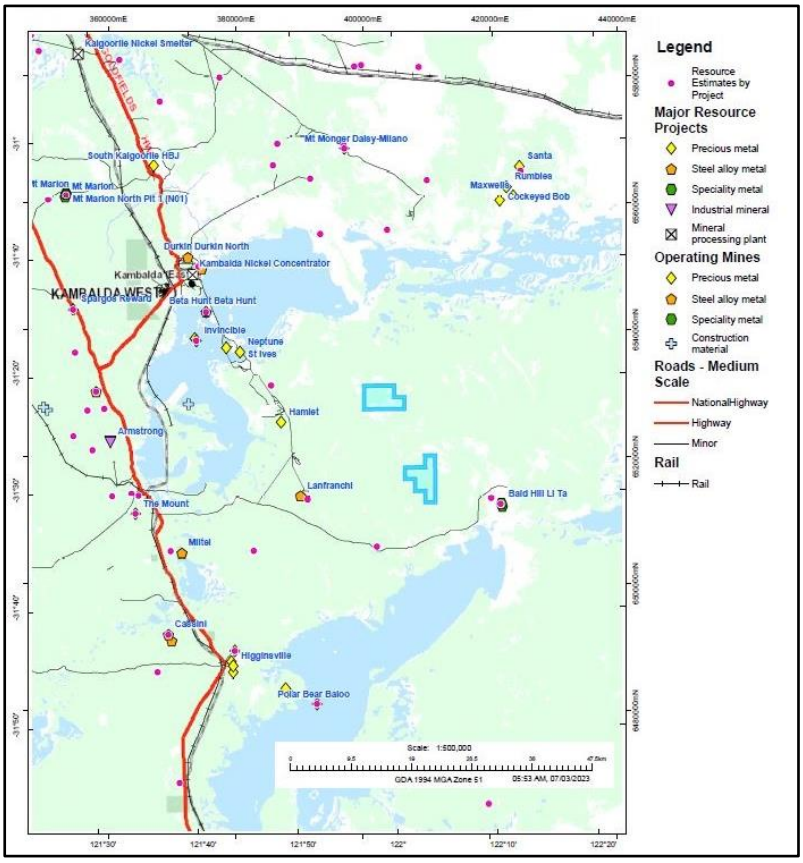

Figure 6.1 Lefroy Project – Location
Source: GeoView WA

The project is located approximately 10 km from the Alita Resources Limited (Receivers and Managers Appointed) Bald Hill[2] lithium mining and processing operation. The Bald Hill Region is a known source of commercial-scale lithium-tantalum mineralisation hosted within lithium-caesium-tantalum (LCT) pegmatites.

[2] Alita Resources Limited (Receivers and Managers Appointed) ASX Release, 2 March 2019. https://allianceminerals.com.au/wp-content/uploads/2019/03/02088109.pdf. Mineral Resource includes 14.4 Mt of Indicated Resource @ 1.02% Li_2O and 12.1 Mt of Inferred Resource at 0.90% Li_2O (using 0.3% Li_2O grade cut off).

6.1 Tenements

The Lefroy Project comprises 2 granted Exploration Permits (E15/1876 and E15/1877) covering an area of covers approximately 42 km^2 (Table 6:1).

Table 6:1 Lefroy Project – Tenements

Tenement	Status	Owner	Blocks	Area km^2	Grant Date	Expiry Date
E15/1876	Granted	6 Corners Lithium Pty Ltd	7	21	28/09/2022	27/09/2027
E15/1877	Granted	6 Corners Lithium Pty Ltd	7	21	28/09/2022	27/09/2027

Details of the legal ownership of the mineral assets are set out in the Solicitor's Tenement Report in the Prospectus Mining Insights has reviewed the Solicitor's Tenement Report and note that nothing has come to our attention to suggest the tenements are not in good standing.

6.2 Geology

The Lefroy Project area is located in the southern part of the Archaean, Norseman - Wiluna Greenstone Belt and located south of the triple junction of three crustal units: the Parker and Boorara domains of the Kalgoorlie Terrane and the Bulong Domain of the Kurnalpi Terrane, each of which is bounded by regionally persistent faults with long histories of reactivation.

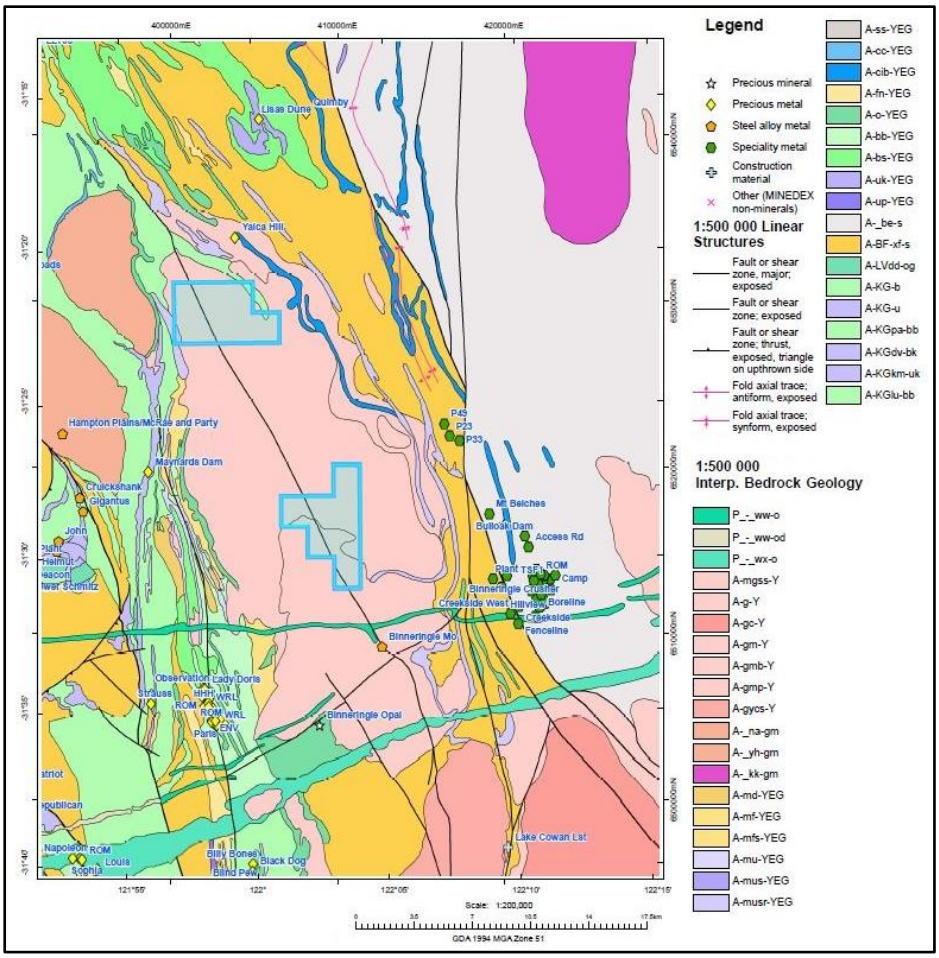

Figure 6.2 Lefroy Project – Geology and Neighbouring Projects
Source: GeoView WA

The Boulder - Lefroy Fault lies to the west of both tenements. Northwest and North-orientated faults with inferred oblique and dip-slip movements have been recognised in the area. Lithology consists of an N to NW trending succession of mafic and ultramafic volcanics and intrusives with thin, intercalated sedimentary units.

The tenement is thinly covered by colluvium and sheet wash, with only minor areas of in situ lithology exposed, making lithology identification difficult. The majority of the tenement is interpreted to be foliated granitoid; locally gneissic. The western margin is interpreted to be metamorphosed felsic volcanic and volcaniclastics; moderately weathered and kaolinitised in places. A thin wedge of moderately weathered metamorphosed sedimentary siliclastics occurs within the lower central portion of the tenement, including sandstone, siltstone, shale and chert. A number of thin mafic dykes are interpreted to strike ENE and NW. Minor ultramafic and mafic lenses are thought to occur in the tenement.

The Mount Belches Formation is towards the east of the deposit. The Mount Belches Formation, hosting the Bald Hill Lithium-tantalum deposit is generally north-striking steeply dipping Archaean metasediments (schists and greywackes) and granitoids that in part have been intruded by pegmatite dykes. These dykes are typically flat dipping, but they can range from horizontal to vertical and even can appear folded, and host the tantalum (tantalite), lithium (spodumene) and tin (cassiterite) mineralisation.

6.3 Previous Exploration

Little exploration work has been done on the Lefroy Project. Regional ground gravity imagery was completed over the project area in 2011. This work has resulted in the definition of a northwest striking regional gravity gradient that presents a Gold/Lithium exploration target area.

6.4 Prospectivity

The Lefroy Project area is located in the southern part of the Archaean, Norseman - Wiluna Greenstone Belt and located south of the triple junction of three crustal units: the Parker and Boorara domains of the Kalgoorlie Terrane and the Bulong Domain of the Kurnalpi Terrane, each of which is bounded by regionally persistent faults with long histories of reactivation. The Mount Belches Formation towards the east of the deposit is hosting the Bald Hill Lithium-tantalum deposit. It is generally, a north-striking steeply dipping Archaean metasediments (schists and greywackes) and granitoids that in part have been intruded by pegmatite dykes.

The Lefroy Project should be viewed as an underexplored project in a previously poorly understood part of the Eastern Goldfields. The work done to date indicates a potential for discoveries of lithium and gold in the Norseman-Wiluna greenstone belt.

7 Voyager Project

The Voyager Project consists of two Exploration License Applications, E32/2022 and E40/2022, located in northern and eastern Tasmania respectively. E32/2022 covers an area of ~187 km^2 and is located towards the southeast of the City of Launceston. E40/2022 covers an area of ~198 km^2 and is located approximately 30 km inland from the Town of Swansea on the east coast of Tasmania.

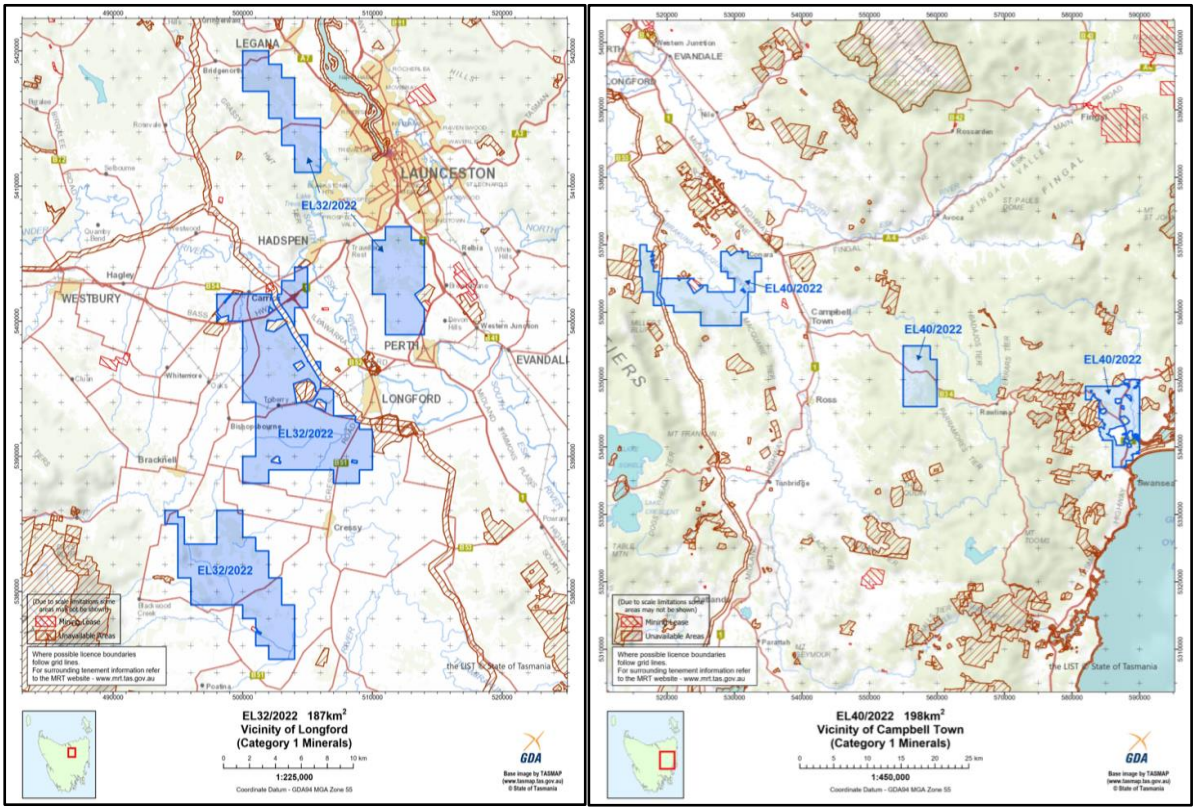

Figure 7.1 Voyager Project – Location
Source: Lithium Universe's Internal Tenement Report

7.1 Tenements

The Voyager Project comprises 2 Exploration Permits Applications (ELA 32/2022 and ELA 40/2022) covering an area of covers approximately 385 km^2 (Table 7:1).

Table 7:1 Voyager Project – Tenements

Tenement	Status	Owner	Area km^2	Grant Date	Expiry Date
ELA 32/2022	Application	Kanata Minerals Pty Ltd	187	n/a	n/a
ELA 40/2022	Application	Kanata Minerals Pty Ltd	198	n/a	n/a

Details of the legal ownership of the mineral assets are set out in the Solicitor's Tenement Report in the Prospectus. Mining Insights has reviewed the Solicitor's Tenement Report and note that nothing has come to our attention to suggest the tenements are not in good standing.

7.2 Geology

Jurassic dolerite is the most abundant rock type in eastern and central Tasmania, occurring as sills up to 600 metres thick intruding older rocks. Tertiary basalt flows are widespread, particularly in northern Tasmania. Widespread deposits of Quaternary fluvial gravel and sand occupy river valleys throughout Tasmania. Tertiary siliceous fluvial gravel and sand are found in the north, notably in the Calder and Scottsdale areas. Residual siliceous sand deposits are locally found on Triassic and Ordovician quartz sandstones.

Voyager North tenements are sitting between ABx Group Limited (ASX: ABX) clay-hosted Rare Earth discoveries (approximately 25-30 km away) and share similar geology which may be prospective for further Rare Earth discoveries in the region. ABX had identified a 6.5km mineralised channel connecting the ABX's Deep Leads and Rubble Mound rare earth discoveries. The discovery of ionic absorption clay-type (IAC) rare earth element (REE) mineralisation by ABX highlighted the significant potential of hosting economic deposits in the region. ABX recently announced the maiden mineral resource for the Deep Leads deposit[3].

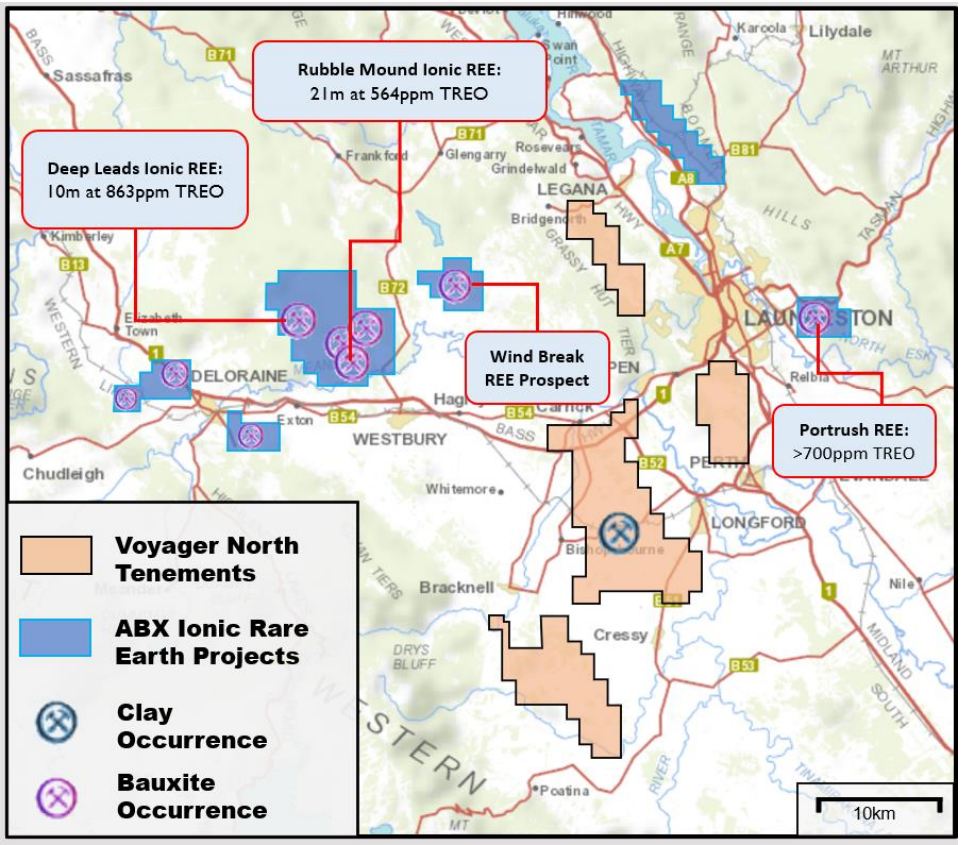

Figure 7.2 Voyager Project – Neighbouring REE Projects
Source: Lithium Universe's Internal Tenement Report

[3] *ABX Group Limited ASX Release, 23 November 2022.*
The Maiden Mineral Resource estimate is 3.94 Mt averaging 655 ppm TREO-CeO2 and 918 ppm TREO, including 511,917 tonnes averaging 785 ppm TREO-CeO2 and 905 ppm TREO in the indicated resource category (using at a 200 ppm TREO-CeO2 grade cut off).

Voyager South also has recorded numerous clay and bauxite occurrences including the historic Cressy Road Kaolin Deposit, which are all yet to be tested for Rare Earth minerals.

The relatively in-situ bauxite and clay occurrences within the tenement areas of massive Jurassic dolerite intrusions are the potential sites for hosting REEs.

7.3 Previous Exploration

Little exploration work has been done on the Voyager Project.

7.4 Prospectivity

Voyager North tenements are sitting between ABX's Clay Rare Earth discoveries and share similar geology/mineral occurrences which may be prospective for further Rare Earth discoveries in the region. Within the Voyager North tenement area, there are numerous geological occurrences of clay mineralisation which are yet to be tested for Rare Earths. On the southern end of Voyager North tenures, there are also recorded Bauxite occurrences which share similar geological features to ABX. Voyager South also has recorded numerous clay and bauxite occurrences including the historic Cressy Road Kaolin Deposit, which are all yet to be tested for Rare Earth minerals.

The Voyager Project should be viewed as an underexplored greenfield project. The regional work done to date indicates an exciting potential for further discoveries of REE in Ionic Clays.

8 Valuation

8.1 Valuation Discussion

In assessing the technical aspects relevant to this Valuation, Mining Insights has relied on information provided by Lithium Universe, as well as information sourced from the public domain. Mining Insights has not audited or recalculated the information provided to them, but has assessed the reasonableness of the information provided or obtained before placing reliance on it. All sources are appropriately referenced and listed in the bibliography.

8.2 Valuation Approaches

While the VALMIN Code (2015) states that the selection of the valuation approach and methodology is the responsibility of the Practitioner, where possible, Mining Insights considers several methods. These approach aims to compare the results achieved using different methods to select a preferred value within a valuation range. This reflects the uncertainty in the data and the interaction of the various assumptions inherent in the valuation. The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Income Approach;
2. Market Approach; and
3. Cost Approach.

The Income Approach is based on the principle of anticipation of benefits and includes all methods based on the income or cash flow generation potential of the Mineral Properties (VALMIN 2015). Valuation methods that follow this approach include Discounted Cash Flow (DCF) modelling, Monte Carlo Analysis, Option Pricing and Probabilistic methods.

The Market Approach is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The Mineral Property being valued is compared with the transaction value of similar Mineral Properties transacted in an open market (VALMIN, 2015). Methods include Comparable Transactions, MTR and option or farm-in agreement terms analysis.

The Cost Approach is based on the principle of contribution to value (VALMIN, 2015). Methods include the appraised value method and multiples of exploration expenditure, where expenditures are analysed for their contribution to the exploration potential of the Mineral Properties.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the property. Hence, the amount and quality of the information available on the mineral potential of the property. Table 8:1 presents the various valuation approaches for evaluating mineral properties at the various stages of exploration and development.

Table 8:1 Suggested valuation approaches according to Development status

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes

Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

The market approach to valuation is generally accepted as the most suitable approach for the valuation of an Exploration or a Pre-Development Project.

An income-based method, such as a Discounted Cash Flow ("DCF") model, is commonly adopted for assessing the Value of Tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012).

The use of cost-based methods, such as considering suitable multiples of exploration expenditure, is best suited to exploration properties before Mineral Resources are reliably estimated.

A summary of each of these methodologies is outlined in Appendix A of this Report. In general, these methods are accepted analytical valuation approaches that are in common use for determining the Market Value (defined below) of mineral assets, using market-derived data.

The "**Market Value**" is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the IVSC term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The "Technical Value" is defined in the VALMIN Code (2015) as an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is similar to the IVSC term Investment Value.

In summary, the various recognised valuation methods are designed to estimate the mineral asset or property value in each of the various categories of development. In some instances, a particular mineral asset or property or Project may comprise assets that logically fall under more than one of the previously discussed development categories.

8.3 Mining Insights' Valuation Techniques

In estimating the value of mineral assets being acquired, Mining Insights has considered various valuation methods within the context of the VALMIN Code (2015).

When valuing an exploration project, the Practitioner is attempting to determine a value that reflects the potential of the Project to yield an Ore Reserve and Life of Mine Plan from which a future income stream may ultimately be derived. At the same time, the valuer must also be cognizant of what the Project is deemed to be worth by the market and actual transactions taking place to ensure that the value estimates are realistic. Arriving at the value estimate is somewhat complex as there is no single mineral asset valuation method appropriate for all circumstances.

The valuation method applied depends on the relative maturity of the assessment for each asset and the amount of available data supporting the Project. In preparing its valuation of these projects, Mining Insights has considered the two main approaches (market and cost) and the available methodologies under each approach.

In Mining Insights' opinion, all projects covered in this Report are at an early exploration stage, and as discussed above, market comparative methods and cost-based methods are generally used to value such types of projects. Therefore, Mining Insights has preferred to apply a combination of two methods to value each of the projects due to the uncertainties attached to its progress. The valuation methods applied include the market-based "Comparable Transactions Method" and cost-based "Geo-scientific Rating Method".

The valuation is on an asset equity holding basis, with an effective date being 12 June 2023.

8.4 Valuation of Assets being Acquired

8.4.1 Commodity Prices

8.4.1.1 Lithium

Lithium is soft, malleable, silvery-white and the lightest of all metals. Under standard conditions, it is the least dense metal and solid element, with a density approximately half that of water. It is most commonly sourced from brine lake deposits and pegmatites (hard rock).

Lithium extracted from hard rock is usually obtained as lithium spodumene which can also be processed into lithium carbonate and then into lithium metal. Conversion from spodumene to lithium concentrate is relatively complex, with multiple stages included in the process. The largest production mines of hard rock deposits are located in Western Australia.

Lithium extracted from Brine is obtained as lithium carbonate which can be used directly or processed further into lithium hydroxide. Brines with the highest concentrations of lithium are located in Chile, Bolivia and Argentina.

Despite the low supply risk of lithium and the number of possible substitutes for it, lithium is still considered a critical metal due to its economic importance. Lithium is primarily used in rechargeable batteries and therefore a key component of portable electronic devices. It also has a growing demand within the automotive space, as rechargeable lithium-ion batteries are a necessity for Electric Vehicles ('EVs'). Lithium consumption for batteries has been on the rise in recent years due to its use in the extensively growing markets of EVs (which account for approximately 80% of lithium-ion battery demand), portable electronic devices, electric tools and grid storage applications. As the EV industry is expected to continue growing, so too is the demand for lithium.

Figure 8.1 shows the historical trading price of lithium carbonate over the past 5-year period.

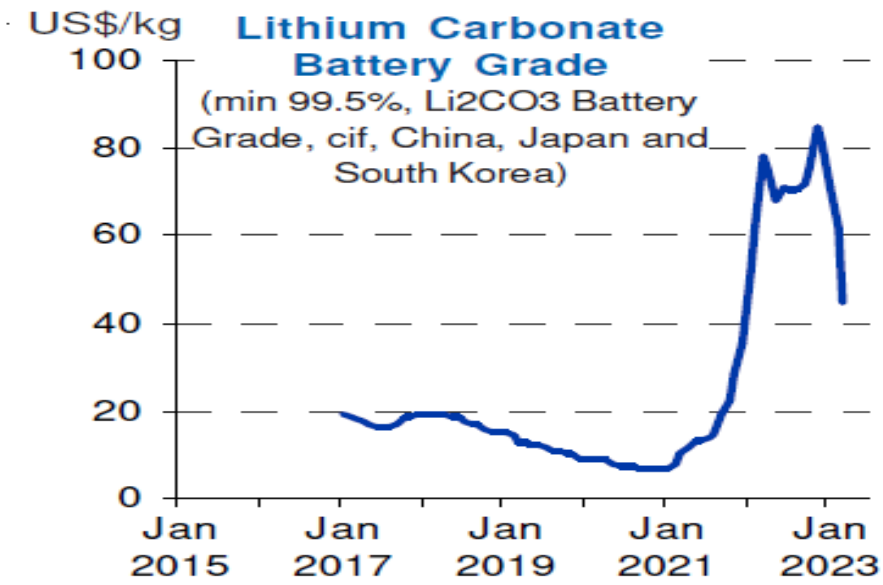

Figure 8.1 Lithium Carbonate Prices – Historical Trend
Source: Consensus Economics Inc, March 2023

8.4.1.2 Rare Earths

The term 'rare earths' refers to a series of 17 chemically similar metals, consisting of the 15 elements known as the lanthanides, plus yttrium and scandium. The rare earths are of particular interest to scientists and industrialists, due to their unique magnetic, chemical and luminescent properties.

Throughout the industry rare earths are usually expressed in terms of rare earth oxides (REO) and often classified as 'light' and 'heavy'. Light Rare Earths Elements (LREE) include Lanthanum (La), Cerium (Ce), Praseodymium (Pr) and Neodymium (Nd). Heavy Rare Earths Elements (HREE) include Europium (Eu), Gadolinium (Gd), Erbium (Er), Thulium (Tm), Lutetium (Lu), Scandium (Sc), Samarium (Sm), Terbium (Tb), Dysprosium (Dy), Holmium (Ho), Yttrium (Y), etc.

Rare earths are a critical constituent of many high-technology components that are essential inputs to the manufacture of items such as electric vehicles, hybrid vehicles, mobile telephones, computers, wind turbines, energy-efficient lights, and missile guidance systems. Some of the major applications for rare earths, which fall into eight categories are given in Table 8:2.

Table 8:2 Rare Earth Applications and End-uses

End Use Category	Rare Earth Elements
Battery Alloys	La, Ce, Pr, Nd
Catalysts	La, Ce
Ceramics and Pigments	La, Ce, Pr, Nd, Y
Glass Polishing	La, Ce, Er, Gd, Y
Metallurgy & Alloys	La, Ce, Ho, Gd, Y
Permanent Magnets	Nd, Pr, Dy, Tb, Sm
Phosphors	Ce, La, Y, Tb, Eu
Others (Defence, Medicine, Aerospace etc.)	La, Ce, Nd, Dy, Tb, Gd, Lu, Tm

The rare earths market is small and highly specialised. In most applications, rare earth products are not commodities; they are customer-specific chemicals, produced to precise chemical and physical specifications. As a result, the pricing of REE is generally based on individual contracts based on product specifications.

8.4.2 Valuation based on Comparable Market Transaction Method

To determine the market value for the mineral assets that Lithium Universe proposes to acquire, Mining Insights has reviewed recent market transactions for early-stage exploration assets involving the sale and purchase of tenements considered prospective for Lithium and REE without any delineated mineral resource in Australia, Canada and other similar jurisdictions.

Lithium – Comparable Transactions

To determine implied value relevant to the valuation date, Mining Insights has considered transactions which occurred recently. Mining Insights has identified 31 transactions involving broadly similar early-stage lithium exploration projects without any delineated mineral resources. These market transactions are listed in Table 8:3.

Due to the material variations in the price over such a short period, it is considered critical to ensure that any transactions that are used in a market or transactional-based valuation are normalised to the current metal price. This allows a more accurate representation of the value of the mineral asset under the current market environment. As such, Mining Insights has opted to normalise implied value based on the difference in the monthly lithium carbonate price at the time of the transaction and the monthly average price at the valuation date.

The transactions were analysed in terms of the implied purchase price and the tenement size at the time of the transaction. The share prices at the time of the announcement of the transactions were considered, where shares formed a part of the consideration. Any deferred payment such as exploration expenditure commitment was included as part of total consideration.

REE – Comparable Transactions

To determine implied value relevant to the valuation date, Mining Insights has considered transactions which occurred recently. Mining Insights has identified 17 transactions relating to broadly similar early-stage REE projects without any delineated mineral resources. These market transactions are listed in Table 8:4.

Due to the variations in the end product chemicals and prices for each of the rare earth compound/product, Mining Insights has not normalised the implied unit value but used the implied values as a guide in forming our opinion of the market-based valuation.

The transactions were analysed in terms of the implied purchase price and the tenement size at the time of the transaction. The share prices at the time of the announcement of the transactions were considered, where shares formed a part of the consideration. Any deferred payment such as exploration expenditure commitment was included as part of total consideration.

Table 8:3 Comparable Market Transactions – Early-Stage Tenements prospective for Lithium without any delineated Mineral Resource

Date	Buyer	Seller	Project	Country	Transaction Value (A$M)	Equity %	Area km2	Transaction Value $/km2	Normalised Value $/km2
5/04/2023	Midas Minerals	Gold Terra Resources Corp	Yellowknife	Canada	7.2	51%	544	25,811	25,811
5/04/2023	Fin Resources	Mr Oliver Friesen	Cancet West, Ross, Gaspe	Canada	1.3	100%	130	10,246	10,246
3/04/2023	Liontown Resources	Olympio	Mulline Mulwarrie	Australia	1.5	90%	192	8,738	8,738
17/03/2023	Sultan Resources	XS Minerals	Kember, Ruddy	Canada	2.2	100%	140	15,526	15,526
10/03/2023	Evergreen Lithium	Synergy Prospecting Pty	Bynoe, Kenny, Fortune	Australia	12.6	100%	1226	10,247	10,247
9/03/2023	Balkan Mining & Minerals	1361707 BC Ltd	Barbara	Canada	1.1	100%	42	26,071	26,071
6/03/2023	Green Technology Metals	Landore Resources Canada Inc.	Junior Lake	Canada	3.9	80%	109	44,276	41,775
28/02/2023	Cygnus Metals	Osisko Development Corp.	Auclair	Canada	0.6	100%	26	23,792	21,679
17/02/2023	Cygnus Metals	Sirios Resources Inc.	Pontax North	Canada	1.6	100%	40	39469	31,181
7/02/2023	Charger Metals	Lithium Australia	Lake Johnston E63/1809, E63/1866, E63/1722, E63/1723, E63/1777	Australia	2.9	30%	423	22,853	16,774
2/02/2023	Battery Age Minerals	First Energy Metals Ltd	Falcon Lake	Canada	1.0	90%	43	25,961	18,754
20/12/2022	Critical Resources	Power Metals Corp	Mavic Lake Northeast	Canada	1.3	100%	75	17,372	10,606
5/12/2022	Askari Metals	Earth Dimensions Consulting Pty	South Uis EPL 8535	Namibia	2.0	80%	195	12,847	7,509
14/11/2022	Balkan Mining & Minerals	Ombabika Group Inc	Gorge	Canada	1.1	75%	22	65,165	36,809
11/11/2022	Askari Metals	Greenstone Lithium Ltd	Hillside	Australia	0.7	100%	65	10,000	5,649
31/10/2022	Balkan Mining & Minerals	Exiro Mineral Corp	Tango	Canada	0.6	100%	9	64,931	38,765
25/10/2022	Askari Metals	LexRox Exploration Services (Pty)	Uis EPL 7345	Namibia	1.2	90%	114	11,258	6,876
4/10/2022	Askari Metals	Mining Equities Pty Ltd	Talga East E45/5982	Australia	0.1	100%	9	13,889	9,186
12/09/2022	Red Dirt Metals Ltd	Electrostate Ltd	Yinnetharra	Australia	15.0	100%	520	28,846	19,597
29/07/2022	Cygnus Metals	Stria Lithium Inc.	Pontax	Canada	7.7	51%	36	419,390	297,112
27/06/2022	Tyranna Resources	Angolan Minerals Pty	Giraul Muvero	Angola	6.3	80%	207	38,043	26,889
27/06/2022	IGO Ltd	Venus Metals Corp Ltd	Bridgetown Greenbushes	Australia	6.0	70%	426	20,121	14,221

Date	Buyer	Seller	Project	Country	Transaction Value (A$M)	Equity %	Area km2	Transaction Value $/km2	Normalised Value $/km2
20/04/2022	Auroch Minerals	Nevada Li Corp	Traction, Heller, Lone Mountain	USA	1.3	80%	65	25,429	17,865
17/03/2022	Bulletin Resources	Mining Equities Pty Ltd	Ravensthorpe E74/680	Australia	0.3	100%	36	7,937	5,385
17/03/2022	Bulletin Resources	Mining Equities Pty Ltd	Ravensthorpe E74/698	Australia	0.1	100%	39	2,930	1,988
14/03/2022	Red Dirt Metals Ltd	Private Vendors	Mt Ida South	Australia	2.0	100%	11	181,818	124,344
18/01/2022	Critical Resources	Private Vendors	Graphic Lake	Canada	0.2	100%	23	8,889	9,020
26/11/2021	Winsome Resources	MetalsTech	Sirmac	Canada	0.9	100%	35	25,813	43,911
26/11/2021	Winsome Resources	MetalsTech	Adina	Canada	2.7	100%	29	91,921	156,368
26/11/2021	Winsome Resources	MetalsTech	Cancet	Canada	5.4	100%	200	27,053	46,020
25/10/2021	Critical Resources	Essential Metals	Mavis Lake	Canada	3.2	100%	124	25,894	44,748

** Any CAD currency converted to AUD using the exchange rate on the day of the announcement*
***Transaction involving shares issue converted based on the share price on the day of the announcement*
Source: TSX & ASX Company Announcements

Table 8:4 Comparable Market Transactions – Early-Stage Tenements prospective for REE without any delineated Mineral Resource

Date	Buyer	Seller	Project	Location	Transaction Value $'000	Equity %	Area km2	Transaction Value $/km2
23/02/2023	Mt Monger Resources	Geomega Resources Inc.	Pomme	Canada	1,050	100%	24	43,750
14/02/2023	PVW Resources	Rare Metals Group Pty Ltd, Tiger Metals Pty Ltd	Gascoyne	Western Australia	456	100%	316	1,443
13/02/2023	Reach Resources	Tasex Geological Services Pty	Camel Hill E09/2388, E09/2375	Western Australia	1,000	100%	162	6,173
28/12/2022	Aureole Resources	Magnetic Resources NL	Laverton	Western Australia	2,680	100%	523	5,124
16/12/2022	Odessa Minerals	Summit Minerals	Lyndon E09/2435	Western Australia	108	100%	57	1,895
9/12/2022	Olympio Metals	Copper Claim Pty	Eurelia EL6374	South Australia	1,185	90%	81	16,255
26/10/2022	Dreadnought Resources	Private	Mangaroon	Western Australia	497	100%	269	1,849
24/10/2022	White Cliff Minerals	Hurricane Prospecting Pty	Lake Tay	Western Australia	155	100%	24	6,405
12/09/2022	Dreadnought Resources	Private	Star of Mangaroon	Western Australia	2,895	100%	77	37,597
31/08/2022	Victory Metals	Mining Equities Pty	E20/2016	Western Australia	330	100%	30	11,000
4/07/2022	Metalsgrove Mining	Shree Minerals	Edwards Creek, Bruce, Box Hole	Northern Territory	1,000	80%	380	3,288
14/06/2022	Voltaic Strategic Resource	Beau Resources	Ti Tree	Western Australia	321	100%	221	1,452
14/06/2022	Voltaic Strategic Resource	Nuclear Energy Pty	Paddys Well Gascoyne E09/2414	Western Australia	115	100%	40	2,847
19/05/2022	Auric Mining	Mineral Business Development Pty	Chalice West	Western Australia	3,150	100%	344	9,160
2/03/2022	Godolphin Resources	EX9 Pty	Narraburra REE	NSW	5,000	75%	349	19,102
4/01/2022	Lanthanein Resources	Dalkeith Capital Pty	Gascoyne and Koolya	Western Australia	1,200	100%	441	2,721
29/11/2021	Reach Resources	Critical Elements Pty	E09/2354, E09/2377	Western Australia	360	100%	59	6,102

***Transaction involving shares issue converted based on the share price on the day of the announcement*

Source: ASX Company Announcements

Table 8:5 presents the statistics relating to the comparable transaction review.

Table 8:5 Comparable transaction review – descriptive statistics

Statistical analysis	Lithium Normalised deal value (A$/sq km)	REE deal value (A$/sq km)
No of Transactions	n = 31	n = 17
Minimum	$1,988	$1,443
Quartile 1	$9,716	$2,721
Median	$18,754	$6,102
Average	$35,989	$10,363
Quartile 3	$37,787	$11,000
Maximum	$297,112	$43,750

Using the multiples implied by the recent transactions involving early-stage exploration projects, Mining Insights considers the market would pay within the range shown in Table 8:6 for the Lithium Universe's Projects.

Table 8:6 Market-Based Unit Valuation Range in A$/sq km

Project	Area (Sq km)	Unit Market Value ($/sq km)		
		Lower	Preferred	Higher
Apollo	240	11,000	13,000	15,000
Adina	46	13,000	15,000	17,000
Margot	20	13,000	15,000	17,000
Lefroy	42	7,000	8,500	10,000
Voyager	385	3,000	4,000	5,000

In assessing a valuation factor for unit area, Mining Insights analysed these transactions and considered them to be suitable comparatives for the valuation of the mineral assets to be acquired by Lithium Universe. The transactions were analysed in terms of the implied purchase price and the tenement quality at the time of the transaction. Mining Insights also considered the risk profile of each project based on the following key considerations:

- Project location;
- Geology of each project;
- Mineral prospectivity and potential grades at each project;
- Status of the exploration permit approvals;
- other micro and macro-economic parameters (including market sentiment) which could affect the project viability and economics.

A summary of Mining Insights' market-based valuation is presented in Table 8:7.

Table 8:7 Market-Based Valuation

Project	Area (Sq km)	Unit Market Value ($/sq km)			Equity %	Valuation ($ 000)*		
		Lower	Preferred	Higher		Lower	Preferred	Higher
Apollo	240	11,000	13,000	15,000	80%	2,114	2,498	2,882
Adina	46	13,000	15,000	17,000	80%	478	552	626
Margot	20	13,000	15,000	17,000	80%	208	240	272
Lefroy	42	7,000	8,500	10,000	100%	294	357	420
Voyager	385	3,000	4,000	5,000	80%	924	1,232	1,540
Lithium Universe's Projects (Equity Holding Basis)						4,018	4,879	5,740

*Rounding differences may occur

Apollo, Adina and Margot are considered the most prospective projects within the Lithium Universe's portfolio as such the applied unit market comparable is higher than the Lefroy and Voyager Projects. Applying the Market Comparable method, Mining Insights estimates the implied value for 100% interest in Lithium Universe's mineral projects resides within the range of $4.0M to $5.7M with a preferred value of $4.9M.

8.4.3 Valuation based on Geoscientific Rating Method

Mining Insights has used the Geoscientific Rating method as the second method to estimate the value of these tenements. The geo-scientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through the use of appropriate Multipliers (factors) applied to an appropriate base (or intrinsic) value. The intrinsic value is referred to as the Base Acquisition Cost (BAC) and is critical in that it forms the standard base from which to commence a valuation. It represents the "average cost to identify, apply for and retain a base unit of area of the title". BAC was estimated based on the minimum exploration expenditure commitment. Mining Insights has compared this BAC against the proposed exploration expenditure over the next 2 years and considers it reasonable.

Multipliers are considered for Off-property aspects, On-property aspects, Anomaly aspects, and Geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement.

Given the uncertainty associated with grant of exploration permits along with and timing of such approval, Mining Insights considers that market would apply a discount of 25% to tenements under the application stage.

The lithium and REE elements prices are currently elevated compared to the past five years. Based on the commodity prices the technical valuation for each tenement was increased by 15% for the projects. After considering the market conditions for Lithium and REE assets In converting its implied technical values to market value, Mining Insights considers that market participants would apply a market factor of 1.15x to derive the Market Value.

The rating criteria used for assessing the modifying factors are provided in Table 8:8.

Table 8:8 Modified Property Rating Criteria

Rating	Off-Property Factor	On-Property Factor	Geological Factor	Anomaly Factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.9			Generally, favourable geological setting, undercover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in the district	No known mineralisation on the lease	Generally, a favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified; initial indications positive
2.0	Several old workings in the district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	
2.5			Well-defined exploration model applied to new areas	Significant grade intercepts evident but not linked on a cross or long sections
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in a prospective host rock	
3.5				Several economic grades intercept on adjacent sections
4.0	Along strike from a major deposit	Major Mine with significant historical production	Well-understood exploration model, with valid targets in a structurally complex area, or undercover	
5.0	Along strike for a world-class deposit		Well-understood exploration model, with valid targets in well-understood stratigraphy	
6.0			Advanced exploration model constrained by known and well-	

Rating	Off-Property Factor	On-Property Factor	Geological Factor	Anomaly Factor
			understood mineralisation	
10.0		World Class Mine		

Geoscientific ratings and valuation based on a Geoscientific Method for the projects being acquired are provided in Table 8:9. These Geoscientific ratings have considered the location, prospectivity and level of exploration work completed.

Table 8:9 Mineral Assets Valuation - Geoscientific Method

Project	Sub-Project	BAC ($'000)	Off-Property		On-property		Geology		Anomaly		Tenement Grant Factor	Market Factor	Equity %	Valuation ($'000)*	
			Low	High	Low	High	Low	High	Low	High				Low	High
Apollo		120	2.5	3	2	2.5	2.5	3	2	2.5	100%	115%	80%	2,762	6,215
Adina	Adina West	13	3	3.5	2	2.5	2.5	3	2	2.5	100%	115%	80%	345	755
	Adina South	11	3	3.5	2	2.5	2.5	3	2	2.5	100%	115%	80%	290	634
Margot		10	3	3.5	2	2.5	2.5	3	2	2.5	100%	115%	80%	273	598
Lefroy	North	11	2	3	1.5	2	2	2.5	1.5	2	100%	115%	100%	109	362
	South	11	2.5	3	2	2.5	2.25	2.75	1.5	1.75	100%	115%	100%	204	436
Voyager	North	94	2	2.5	1.5	1.75	1.75	2.25	1.5	1.75	75%	115%	80%	508	1,111
	South	99	1.5	2	1.25	1.75	1.5	2	1.5	1.75	75%	115%	80%	288	837
Valuation based on Geo-scientific Method														4,779	10,948

*Rounding differences may occur

Applying the Geoscientific method, Mining Insights estimates the implied value for Lithium Universe's interest in the mineral assets being acquired resides within the range of $4.8M to $10.9M with a preferred value of $7.9M (being the midpoint between high and low value).

8.5 Valuation Summary – Lithium Universe Mineral Assets

In forming its opinion of the reasonable value of Lithium Universe's mineral assets being acquired, Mining Insights has taken guidance from the comparable market transactions and Geoscientific Rating methods. In selecting its overall value range and preferred value, Mining Insights has placed equal weight on the values implied by these methods, with a preferred value being halfway between the low and high-value range. A summary of the valuation for the tenements (on an equity holding basis) is shown in Table 8:10.

Table 8:10 Lithium Universe Mineral Asset Valuation (Asset Equity Basis)

Method	Selected Valuation ($M)		
	Low	Preferred	High
Value - Market Comparable Method	4.0	4.9	5.7
Value - Geoscientific Method	4.8	7.9	10.9
Selected Value - Lithium Universe Mineral Assets	**4.4**	**6.4**	**8.3**

Based on Market Comparable and Geoscientific Rating method, the valuation for the interests in the mineral assets that Lithium Universe proposes to acquire has been determined to be in the range of $4.4M to $8.3M with a preferred value of $6.4M.

8.6 Previous Valuations

Mining Insights is not aware of any previous valuation.

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Appendix A – Valuation Approaches and Methods

To ensure compliance with the ASX's listing rules and the Australian Corporations Act, this Report has been prepared in accordance with the VALMIN Code. Under the VALMIN Code, mineral assets are classified according to their maturity. A *mineral asset* includes all property held for the purpose of near-term or eventual mineral extraction, including but not limited to:

- real property
- intellectual-property
- concessions, plant, equipment and associated infrastructure.

Most mineral assets can be classified as outlined in the table below.

Mineral asset classification

Project development stage	Criterion
Exploration areas	Mineralisation may or may not have been defined, but where a Mineral Resource has not been identified.
Advanced exploration areas	Considerable exploration has been undertaken and specific targets identified. Sufficient work has been completed on at least one prospect to provide a good geological understanding and encouragement that further work is likely to result in the determination of a Mineral Resource.
Pre-development / Resource	Mineral Resources and/or Ore Reserves have been identified estimated. A positive development decision has not been made. This includes properties where a development decision has been negative and properties are either on care and maintenance or held on retention titles.
Development	Committed to production but not yet commissioned or not initially operating at design levels.
Operating	Mineral properties, in particular mines and processing plants, which have been fully commissioned and are in production.

Source: VALMIN, 2015

Under the VALMIN Code, the *value* is the fair market value of a mineral asset (2015). Fair market value is the amount of money or the cash equivalent that a willing buyer and seller would exchange on the valuation date in an arm's length transaction (VALMIN, 2015). Each party is assumed to have acted knowledgeably and without compulsion. In essence, fair market value is comprised of:

- Underlying or 'technical value' - a mineral asset's future economic benefit under a set of assumptions, excluding any premium or discount for the market, strategic, or other considerations
- Market component - a premium relating to market, strategic or other considerations, which can be either positive, negative, or zero.

The market value should include all material information to the asset. For projects with extensive technical detail, the valuer determines the materiality of information based on whether its inclusion would result in the valuation reaching a different conclusion.

There is no single method of valuation which is appropriate for all situations. The applicability of the various valuation approaches and methods vary depending on the stage of exploration or development of the mineral asset, and hence the amount and quality of the information available on the mineral potential of the assets. The table below presents the various valuation approaches for the valuation of mineral assets at the various stages of exploration and development.

Valuation approaches for different types of mineral assets

Approach	Project development stage			
	Exploration	Resource	Development	Operating
Income	No	Rarely	Yes	Yes
Cost	Yes	Rarely	No	No
Market	Yes	Yes	Yes	Yes

Source: VALMIN Code (2015)

Market-based approach

The market-based approach uses the transaction prices of projects in similar geographical, geopolitical, and geological environments to derive a market value using a process similar to that in the real estate industry. The market-based approach may use the assumption either of joint venture terms or outright acquisitions and can be presented in a range of unitised values including on a dollar per ounce or a tonne of contained metal/mineral; a dollar per square kilometre; or as a percentage of the prevailing commodity price.

In the Mining Insights' opinion, a market-based approach is well suited to establishing a likely value for mineral deposits and exploration projects, as it inherently takes into account all value drivers.

Related comparable transactions

Recent comparable transactions can be relevant to the valuation of projects and concessions. While it is acknowledged that it can be difficult to determine to what extent the properties and transactions are indeed comparable unless the transactions involve the specific parties, projects or concessions under review, this method can provide a useful benchmark for valuation purposes. The timing of such transactions must be considered as there can be a substantial change in value with time.

Mining Insights has considered whether any comparable relevant transactions have taken place in recent years which can be used as a basis for estimation of the value of the mining assets assessed herein.

As no two mineral assets are the same, the Expert must be cognizant of the quality of the assets in the comparable transactions, with specific reference to:

- the grade of the resource
- the metallurgical qualities of the resource
- location of the deposit (geopolitical risk associated with the location)
- the proximity to infrastructure such as an existing mill, roads, rail, power, water, skilled workforce, equipment, etc.
- likely operating and capital costs

- the amount of pre-strip (for open pits) or development (for underground mines) necessary
- the likely ore to waste ratio (for open pits)
- the size of the concession covering the mineral asset, and
- the overall confidence in the resource.

Alternative offers and joint venture terms

If discussions have been held with other parties and offers have been made on the project concessions under review, then these values are certainly relevant and worthy of consideration. Similarly, joint venture terms where one party pays to acquire an interest in a project or spends exploration funds in order to earn interest, provide an indication of value.

Rules of thumb or yardsticks

Certain industry ratios are commonly applied to mining projects to derive an approximate indication of value. The most commonly used ratios are dollars per tonne of coal in resources, dollars per tonne of coal in reserves, and dollars per tonne of annual production. The ratios used commonly cover a substantial range which is generally attributed to the 'quality' of the coal, the infrastructure to reach markets and the status of the tonnes estimates. Low cost of production tonnes is clearly worth more than high-cost tonnes. Where a project has the substantial future potential not yet reflected in the quoted resources or reserves a ratio towards the high end of the range may be justified.

Other Expert Valuations

Where other independent experts or analysts have made recent valuations of the same or comparable properties, these opinions clearly need to be reviewed and to be taken into consideration.

Cost-based Approaches

Appraised Valuation or Multiple of exploration expenditure method (MEE)

Past expenditure or the amount spent on exploration of a concession is commonly used as a guide in determining the value of exploration concessions, and 'deemed expenditure' is frequently the basis of joint venture agreements. The assumption is that well-directed exploration has added value to the property. This is not always the case and exploration can also downgrade a property and therefore a 'prospectively enhancement multiplier' (PEM), which commonly ranges from 0.5-3.0, is applied to the effective expenditure. The selection of the appropriate multiplier is a matter of experience and judgement.

To eliminate some of the subjectivity with respect to this method, Mining Insights applies a scale of PEM ranges as follows to the exploration expenditure:

Prospectively enhancement multipliers

PEM Range	Criteria
0.2 - 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation defined
0.5 - 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping

PEM Range	Criteria
1.0 - 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 - 1.5	Exploration has considerably enhanced the prospectivity (geological mapping, geochemical or geophysical activities)
1.5 - 2.0	Scout drilling (RAB, Aircore, RC) has identified economic drill intersections of mineralisation
2.0 – 2.5	Detailed drilling has defined prospects with a potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at Inferred JORC category
3.0 – 4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a Pre-feasibility Study
4.0 – 5.0	Indicated and Measured Resources have been estimated and economic parameters are available for assessment

Source: Mining Insights

Over-riding any mechanical or technical valuation method for exploration ground must be recognition of prospectivity and potential, which is the fundamental value in relation to exploration properties.

Geo-Scientific rating (or Kilburn method)

Geo-Scientific rating (or Kilburn method), is used to value early-stage exploration assets. This method is an attempt by the valuation expert to quantify the various technical aspects of a property through the use of multipliers which are applied to a base or intrinsic value (Goulevitch J & Eupene G S, 1994 and Kilburn,1990). This intrinsic value is known as the base holding cost (BHC) which represents "the average cost to identify, apply for and retain a base unit of area of tenement title".

To derive a value for each property, the valuation expert considers four key attributes which either enhance or downgrade the BHC of each property. The technical factors considered are:

- the Off-property factor – nearby properties containing physical indications of favourable mining conditions such as old workings and/or mines;
- the On-property factor – the property being assessed hosts favourable mining indications such as historic workings or mines. Importantly any mineralisation capable of supporting a Mineral Resource estimate, compliant according to the guidelines of the JORC Code, will be assessed using other valuation methods;
- the Anomaly factor – assesses the degree of exploration completed over the property and the number of resultant mineralised targets identified, and
- the Geological factor – assesses the area covered by and degree of exposure of favourable rock types and/or structures (if this is related to the mineralisation style being assessed) within the property.

These attributes are given incremental, fractional or integer ratings to arrive at a series of multiplier factors. These multipliers are then applied sequentially to the BHC to estimate the Technical Value of each mineral property. This is adjusted for local market conditions to determine the Fair Market Value of the Project as at the effective valuation date. The strength of the geo-scientific method is that it makes an attempt to implement a systematic system. Whilst it does require a subjective assessment of the various multipliers, it also demands a degree of detached rigour to account for the key factors that can be reasonably considered to impact on the exploration potential of a

property. Mining Insights' multipliers or ratings and the criteria for rating selection are summarised in the table below.

Geo-Scientific Rating Criteria

Rating	Off property Factor	On Property Factor	Anomaly Factor	Geological Factor
0.1			No anomaly identified	Unfavourable geological setting
0.5	Unfavourable district/basin	Unknown area	Extensive previous exploration provided poor results	Poor geological setting/ extensive cover
0.9			Poor results to date	Generally, favourable geological setting, undercover or complexly deformed
1	No known mineralisation in the district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified, initial indications positive	
2	Several old workings in district	Several old workings or exploration targets identified	Several well-defined targets supported by limited drill data	Multiple exploration models being applied simultaneously
2.5			Several well-defined targets with encouraging drill results	Well defined exploration model applied to new areas
3	Mine or abundant workings with significant previous production	Mine or abundant workings with the previous production		Significant mineralised zones exposed in prospective host rocks
3.5			Significant grade intercepts evident but not linked on the cross or long section	
4	Along strike from a major deposit	Major mine with significant historical production	Several sub-economic grades intercept on adjacent sections	Well understood exploration model, with valid targets in the structurally complex area, or undercover
5	Along strike of the world-class deposit		Marginal economic targets of significant size	Well understood exploration model, with valid targets in well-understood stratigraphy
6			Several significant ore grade correlate-able intersections	Advanced exploration model constrained by known and well-understood mineralisation
10		World-class mine		

(Modified by Mining Insights)

Schedule 3 Transaction Based Comparison Table

Particulars	Prior to Transaction – 31 December 2022 (Audited Accounts)	Effect of Transaction (Maximum Subscription)	Post Transaction Analysis - Pro forma	Percentage Change due to Transaction	Scale of Change
Total Consolidated Assets	3,721,484	9,713,290	13,434,774	261.0%	3.61
Total Equity	3,147,397	9,729,985	12,877,382	309.1%	4.09
Annual Revenue	-	-	-	-	-
Annual Profit (before tax and extraordinary items)	-	-	-	-	-
Total No. of shares	163,521,441	450,000,000	613,521,441	275.2%	3.75
Total No. of options & performance rights	8,000,000	169,238,623	177,238,623	2115.5%	22.15
Fully Diluted Issued Capital (shares + all options/performance rights converted)	171,521,441	619,238,623	790,760,064	361.0%	4.61
Annual expenditure	1,558,748	2,411,252	3,970,000	155%	2.55
Market capitalisation	3,270,429	9,000,000	12,270,429	275%	3.75

Schedule 4 Tenements

Project	Licences / Claims	Grant date	Expiry date	Interest on Reinstatement
Lefroy Lithium Project	E15/1877	28/09/2022	27/09/2027	100%
	E15/1876	28/09/2022	27/09/2027	100%
Voyager REE Project	ELA32/2022	Pending	N/A	80%
	ELA40/2022	Pending	N/A	80%

Apollo Project

Title #	Status	Date of Registration	Expiry Date	Interest on Re-instatement
2648994	Active	24 May 2022	23 May 2025	80%
2648995	Active	24 May 2022	23 May 2025	80%
2648996	Active	24 May 2022	23 May 2025	80%
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2649348	Active	24 May 2022	23 May 2025	80%
2649349	Active	24 May 2022	23 May 2025	80%
2649350	Active	24 May 2022	23 May 2025	80%
2649351	Active	24 May 2022	23 May 2025	80%
2649352	Active	24 May 2022	23 May 2025	80%
2649353	Active	24 May 2022	23 May 2025	80%
2649354	Active	24 May 2022	23 May 2025	80%
2649355	Active	24 May 2022	23 May 2025	80%
2649356	Active	24 May 2022	23 May 2025	80%
2649357	Active	24 May 2022	23 May 2025	80%
2649358	Active	24 May 2022	23 May 2025	80%
2649359	Active	24 May 2022	23 May 2025	80%
2649360	Active	24 May 2022	23 May 2025	80%
2649361	Active	24 May 2022	23 May 2025	80%
2649362	Active	24 May 2022	23 May 2025	80%
2649363	Active	24 May 2022	23 May 2025	80%
2649364	Active	24 May 2022	23 May 2025	80%
2649365	Active	24 May 2022	23 May 2025	80%
2649366	Active	24 May 2022	23 May 2025	80%
2649367	Active	24 May 2022	23 May 2025	80%
2649368	Active	24 May 2022	23 May 2025	80%
2649369	Active	24 May 2022	23 May 2025	80%
2649370	Active	24 May 2022	23 May 2025	80%
2649371	Active	24 May 2022	23 May 2025	80%
2649372	Active	24 May 2022	23 May 2025	80%
2649373	Active	24 May 2022	23 May 2025	80%
2649374	Active	24 May 2022	23 May 2025	80%
2649375	Active	24 May 2022	23 May 2025	80%
2649376	Active	24 May 2022	23 May 2025	80%
2649377	Active	24 May 2022	23 May 2025	80%
2649378	Active	24 May 2022	23 May 2025	80%
2649379	Active	24 May 2022	23 May 2025	80%
2649380	Active	24 May 2022	23 May 2025	80%
2649381	Active	24 May 2022	23 May 2025	80%
2649382	Active	24 May 2022	23 May 2025	80%
2649383	Active	24 May 2022	23 May 2025	80%
2649384	Active	24 May 2022	23 May 2025	80%
2649385	Active	24 May 2022	23 May 2025	80%
2649386	Active	24 May 2022	23 May 2025	80%
2649387	Active	24 May 2022	23 May 2025	80%
2649388	Active	24 May 2022	23 May 2025	80%
2649389	Active	24 May 2022	23 May 2025	80%

2649390	Active	24 May 2022	23 May 2025	80%
2649391	Active	24 May 2022	23 May 2025	80%
2649392	Active	24 May 2022	23 May 2025	80%
2649393	Active	24 May 2022	23 May 2025	80%
2649394	Active	24 May 2022	23 May 2025	80%
2649395	Active	24 May 2022	23 May 2025	80%
2649396	Active	24 May 2022	23 May 2025	80%
2649397	Active	24 May 2022	23 May 2025	80%
2649398	Active	24 May 2022	23 May 2025	80%
2649399	Active	24 May 2022	23 May 2025	80%
2649400	Active	24 May 2022	23 May 2025	80%
2649401	Active	24 May 2022	23 May 2025	80%
2649402	Active	24 May 2022	23 May 2025	80%
2649403	Active	24 May 2022	23 May 2025	80%
2649404	Active	24 May 2022	23 May 2025	80%
2649405	Active	24 May 2022	23 May 2025	80%
2649406	Active	24 May 2022	23 May 2025	80%
2649407	Active	24 May 2022	23 May 2025	80%
2649408	Active	24 May 2022	23 May 2025	80%
2649409	Active	24 May 2022	23 May 2025	80%
2649410	Active	24 May 2022	23 May 2025	80%
2649411	Active	24 May 2022	23 May 2025	80%
2649412	Active	24 May 2022	23 May 2025	80%
2649413	Active	24 May 2022	23 May 2025	80%
2649414	Active	24 May 2022	23 May 2025	80%
2649415	Active	24 May 2022	23 May 2025	80%
2649416	Active	24 May 2022	23 May 2025	80%
2649417	Active	24 May 2022	23 May 2025	80%
2649418	Active	24 May 2022	23 May 2025	80%
2649419	Active	24 May 2022	23 May 2025	80%
2649420	Active	24 May 2022	23 May 2025	80%
2649421	Active	24 May 2022	23 May 2025	80%
2649422	Active	24 May 2022	23 May 2025	80%
2649423	Active	24 May 2022	23 May 2025	80%
2649424	Active	24 May 2022	23 May 2025	80%
2649425	Active	24 May 2022	23 May 2025	80%
2649426	Active	24 May 2022	23 May 2025	80%
2649427	Active	24 May 2022	23 May 2025	80%
2649428	Active	24 May 2022	23 May 2025	80%
2649429	Active	24 May 2022	23 May 2025	80%
2649430	Active	24 May 2022	23 May 2025	80%
2649431	Active	24 May 2022	23 May 2025	80%
2649432	Active	24 May 2022	23 May 2025	80%
2649433	Active	24 May 2022	23 May 2025	80%
2649434	Active	24 May 2022	23 May 2025	80%
2649435	Active	24 May 2022	23 May 2025	80%

2649436	Active	24 May 2022	23 May 2025	80%
2649437	Active	24 May 2022	23 May 2025	80%
2649438	Active	24 May 2022	23 May 2025	80%
2649439	Active	24 May 2022	23 May 2025	80%
2649440	Active	24 May 2022	23 May 2025	80%
2649441	Active	24 May 2022	23 May 2025	80%
2649442	Active	24 May 2022	23 May 2025	80%
2649443	Active	24 May 2022	23 May 2025	80%
2649444	Active	24 May 2022	23 May 2025	80%
2649445	Active	24 May 2022	23 May 2025	80%
2649446	Active	24 May 2022	23 May 2025	80%
2649447	Active	24 May 2022	23 May 2025	80%
2649448	Active	24 May 2022	23 May 2025	80%
2649449	Active	24 May 2022	23 May 2025	80%
2649450	Active	24 May 2022	23 May 2025	80%
2649451	Active	24 May 2022	23 May 2025	80%
2649452	Active	24 May 2022	23 May 2025	80%
2649453	Active	24 May 2022	23 May 2025	80%
2649454	Active	24 May 2022	23 May 2025	80%
2649455	Active	24 May 2022	23 May 2025	80%
2649456	Active	24 May 2022	23 May 2025	80%
2649457	Active	24 May 2022	23 May 2025	80%
2649458	Active	24 May 2022	23 May 2025	80%
2649459	Active	24 May 2022	23 May 2025	80%

Adina South

Title #	Status	Date of Registration	Expiry Date	Interest on Re-instatement
2687028	Active	7 November 2022	6 November 2025	80%
2687029	Active	7 November 2022	6 November 2025	80%
2687030	Active	7 November 2022	6 November 2025	80%
2687031	Active	7 November 2022	6 November 2025	80%
2687032	Active	7 November 2022	6 November 2025	80%
2687033	Active	7 November 2022	6 November 2025	80%
2687034	Active	7 November 2022	6 November 2025	80%
2687035	Active	7 November 2022	6 November 2025	80%
2687036	Active	7 November 2022	6 November 2025	80%
2687037	Active	7 November 2022	6 November 2025	80%
2687038	Active	7 November 2022	6 November 2025	80%
2687039	Active	7 November 2022	6 November 2025	80%
2687040	Active	7 November 2022	6 November 2025	80%
2687041	Active	7 November 2022	6 November 2025	80%
2687042	Active	7 November 2022	6 November 2025	80%
2687043	Active	7 November 2022	6 November 2025	80%
2687044	Active	7 November 2022	6 November 2025	80%
2687045	Active	7 November 2022	6 November 2025	80%

2687046	Active	7 November 2022	6 November 2025	80%
2687047	Active	7 November 2022	6 November 2025	80%
2687048	Active	7 November 2022	6 November 2025	80%
2687049	Active	7 November 2022	6 November 2025	80%
2687050	Active	7 November 2022	6 November 2025	80%
2687051	Active	7 November 2022	6 November 2025	80%
2687052	Active	7 November 2022	6 November 2025	80%
2687053	Active	7 November 2022	6 November 2025	80%
2687054	Active	7 November 2022	6 November 2025	80%
2687055	Active	7 November 2022	6 November 2025	80%
2687056	Active	7 November 2022	6 November 2025	80%
2687057	Active	7 November 2022	6 November 2025	80%
2687058	Active	7 November 2022	6 November 2025	80%
2687059	Active	7 November 2022	6 November 2025	80%
2687060	Active	7 November 2022	6 November 2025	80%
2687061	Active	7 November 2022	6 November 2025	80%
2687062	Active	7 November 2022	6 November 2025	80%
2687063	Active	7 November 2022	6 November 2025	80%
2687064	Active	7 November 2022	6 November 2025	80%
2687065	Active	7 November 2022	6 November 2025	80%
2687066	Active	7 November 2022	6 November 2025	80%
2687067	Active	7 November 2022	6 November 2025	80%

Adina West

Title #	Status	Date of Registration	Expiry Date	Interest on Re-instatement
2687249	Active	8 November 2022	7 November 2025	80%
2687250	Active	8 November 2022	7 November 2025	80%
2687251	Active	8 November 2022	7 November 2025	80%
2687252	Active	8 November 2022	7 November 2025	80%
2687253	Active	8 November 2022	7 November 2025	80%
2687254	Active	8 November 2022	7 November 2025	80%
2687255	Active	8 November 2022	7 November 2025	80%
2687256	Active	8 November 2022	7 November 2025	80%
2687257	Active	8 November 2022	7 November 2025	80%
2687258	Active	8 November 2022	7 November 2025	80%
2687259	Active	8 November 2022	7 November 2025	80%
2687260	Active	8 November 2022	7 November 2025	80%
2687261	Active	8 November 2022	7 November 2025	80%
2687262	Active	8 November 2022	7 November 2025	80%
2687263	Active	8 November 2022	7 November 2025	80%
2687264	Active	8 November 2022	7 November 2025	80%
2687265	Active	8 November 2022	7 November 2025	80%
2687266	Active	8 November 2022	7 November 2025	80%
2687267	Active	8 November 2022	7 November 2025	80%
2687268	Active	8 November 2022	7 November 2025	80%
2687269	Active	8 November 2022	7 November 2025	80%
2687270	Active	8 November 2022	7 November 2025	80%

2687271	Active	8 November 2022	7 November 2025	80%
2687272	Active	8 November 2022	7 November 2025	80%
2687273	Active	8 November 2022	7 November 2025	80%
2687274	Active	8 November 2022	7 November 2025	80%
2687275	Active	8 November 2022	7 November 2025	80%
2687276	Active	8 November 2022	7 November 2025	80%
2687277	Active	8 November 2022	7 November 2025	80%
2687278	Active	8 November 2022	7 November 2025	80%
2687279	Active	8 November 2022	7 November 2025	80%
2687280	Active	8 November 2022	7 November 2025	80%
2687281	Active	8 November 2022	7 November 2025	80%
2687282	Active	8 November 2022	7 November 2025	80%
2687283	Active	8 November 2022	7 November 2025	80%
2687284	Active	8 November 2022	7 November 2025	80%
2687285	Active	8 November 2022	7 November 2025	80%
2687286	Active	8 November 2022	7 November 2025	80%
2687287	Active	8 November 2022	7 November 2025	80%
2687288	Active	8 November 2022	7 November 2025	80%
2687289	Active	8 November 2022	7 November 2025	80%
2687290	Active	8 November 2022	7 November 2025	80%
2687291	Active	8 November 2022	7 November 2025	80%
2687292	Active	8 November 2022	7 November 2025	80%
2687293	Active	8 November 2022	7 November 2025	80%
2687294	Active	8 November 2022	7 November 2025	80%
2687295	Active	8 November 2022	7 November 2025	80%
2687296	Active	8 November 2022	7 November 2025	80%
2687297	Active	8 November 2022	7 November 2025	80%

Margot Lake Project

Claim#	Status	Date of Registration	Expiry Date	Interest on Reinstatement
724365	Active	11 May 2022	11 May 2024	80%
724366	Active	11 May 2022	11 May 2024	80%
724364	Active	11 May 2022	11 May 2024	80%
724363	Active	11 May 2022	11 May 2024	80%
724335	Active	11 May 2022	11 May 2024	80%
724336	Active	11 May 2022	11 May 2024	80%
724337	Active	11 May 2022	11 May 2024	80%
724338	Active	11 May 2022	11 May 2024	80%
724339	Active	11 May 2022	11 May 2024	80%
724340	Active	11 May 2022	11 May 2024	80%
724341	Active	11 May 2022	11 May 2024	80%
724342	Active	11 May 2022	11 May 2024	80%
724343	Active	11 May 2022	11 May 2024	80%
724344	Active	11 May 2022	11 May 2024	80%
724345	Active	11 May 2022	11 May 2024	80%
724346	Active	11 May 2022	11 May 2024	80%
724347	Active	11 May 2022	11 May 2024	80%
724348	Active	11 May 2022	11 May 2024	80%

724349	Active	11 May 2022	11 May 2024	80%
724350	Active	11 May 2022	11 May 2024	80%
724351	Active	11 May 2022	11 May 2024	80%
724352	Active	11 May 2022	11 May 2024	80%
724353	Active	11 May 2022	11 May 2024	80%
724354	Active	11 May 2022	11 May 2024	80%
724355	Active	11 May 2022	11 May 2024	80%
724356	Active	11 May 2022	11 May 2024	80%
724357	Active	11 May 2022	11 May 2024	80%
724358	Active	11 May 2022	11 May 2024	80%
724359	Active	11 May 2022	11 May 2024	80%
724360	Active	11 May 2022	11 May 2024	80%
724361	Active	11 May 2022	11 May 2024	80%
724362	Active	11 May 2022	11 May 2024	80%

Schedule 5 Pro forma Balance Sheet

The table below set out the Pro Forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022. The Pro Forma Historical Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

Consolidated Statement of Financial Position	Audited 31 December 2022	Pro Forma (Minimum Subscription)		Pro Forma (Maximum Subscription)	
		Adjustments		Adjustments	
	($)	($)	($)	($)	($)
Assets					
Current assets					
Cash and cash equivalents	3,699,438	1,224,376	4,923,814	2,632,654	6,332,092
Trade and other receivables	17,560		17,560		17,560
Other assets	4,486		4,486		4,486
Total current assets	**3,721,484**		**4,945,860**		**6,354,138**
Non - current assets					
Exploration and evaluation expenditure	-	5,566,272	5,566,272	5,714,772	5,714,772
Total non - current assets	**-**		**5,566,272**		**5,714,772**
Total assets	**3,721,484**		**10,512,132**		**12,068,910**
Liabilities					
Current liabilities					
Trade and other payables	574,087	(447,892)	126,195	(447,892)	126,195
Total current liabilities	**574,087**		**126,195**		**126,195**
Total liabilities	**574,087**		**126,195**		**126,195**
Net assets	**3,147,397**		**10,385,937**		**11,942,715**
Shareholders' equity					
Share capital	47,228,310	7,035,143	54,263,453	8,304,545	55,532,855
Reserves	12,163,709	1,460,605	13,624,314	1,730,256	13,893,965
Acquisition reserve	(295,921)		(295,921)		(295,921)

Accumulated losses	(55,948,701)	(1,257,208)	(57,205,909)	(1,239,483)	(57,188,184)
Total equity	**3,147,397**		**10,385,937**		**11,942,715**

The Pro forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022 is based on the Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022 incorporating the following adjustments which have occurred subsequent to 31 December 2022 or are expected to occur prior to or on listing on ASX:

Note 1: The payment of consideration payable to vendors on acquisition of the tenements and the capitalising of this to exploration and evaluation assets as follows:

- the issue of 225,000,000 fully paid ordinary shares at $0.02 each totalling $4,500,000; and
- the issue of 53,313,623 Performance Rights under the Minimum Subscription and 60,738,623 Performance Rights under the Maximum Subscription with an assumed 100% probability of achieving the associated performance milestone, valued at $0.02 each to give a total under the Minimum Subscription of $1,066,272 and under the Maximum Subscription of $1,214,772.

Note 2: A capital raising pursuant to the Prospectus of $3,000,000 under the Minimum Subscription, being 150,000,000 fully paid ordinary shares at $0.02 each, or $4,500,000 under the Maximum Subscription, being 225,000,000 fully paid ordinary shares at $0.02 each;

Note 3: Lead Manager fees of the Public Offer totalling $180,000 under the Minimum Subscription and $270,000 under the Maximum Subscription which have been deducted from cash and debited to share capital;

Note 4: The issue of 51,000,000 Lead Manager Options under the Minimum Subscription and 76,500,000 Lead Manager Options under the Maximum Subscription, exercisable at $0.03 over a three year term from the grant date and the recognition of the associated expense of $242,301 under the Minimum Subscription and $363,452 under the Maximum Subscription within equity;

Note 5: The payment out of cash of estimated relisting costs of $309,760 under the Minimum Subscription of which $61,418 has been debited to share capital and $248,342 recognised as an expense within equity, and $311,482 under the Maximum Subscription of which $80,865 has been debited to share capital and $230,617 recognised as an expense within equity;

Note 6: The issue of 6,987,6407 fully paid ordinary shares (on a pre-Consolidation basis) subsequent to 31 December 2022 in satisfaction of director remuneration payable, totalling $18,862; and

Note 7: The issue of 32,000,000 Director Options exercisable at $0.03 over a 3 year term from the grant date with a nil issue price per Director Option, and the recognition of the associated expense of $152,032 within equity.

Note 8: Estimated cash spent between 1 January 2023 and 31 May 2023 of $1,285,864 which has been allocated between accumulated losses ($854,667) and trade payables ($431,197).

Note that apart from Note 6 above, all references to shares, options and performance rights issued are stated post consolidation of capital on a 20:1 basis.

Schedule 6 Terms and Conditions of Lead Manager Options

The terms and conditions of the Lead Manager Options, in this Schedule referred to as 'Options', are as follows:

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

2. (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**).

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

4. (**Exercise Price**): The Options are exercisable at $0.03 each (**Exercise Price**).

5. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

6. (**Transferability**): The Options are not transferable.

7. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, 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.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will, subject to paragraph 11:

   (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

   (b) if required and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock 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.

10. (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

11. (**Takeovers prohibition**): The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

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

13. (**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.

14. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

15. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

16. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

17. (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

18. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

19. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

Schedule 7 Terms and conditions of ASX waivers and confirmations

Waiver Decision - Listing Rule 1.1 Condition 12

1. *Based solely on the information provided, in connection with the proposed acquisition of:*

    1.1. *an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project;*

    1.2. *an 80% interest in the Voyager Project; and*

    1.3. *a 100% interest in the Lefroy Project,*

    (the 'Proposed Acquisition') and a proposed capital raising via a public offer at $0.02 per fully paid ordinary share to raise a minimum of $3,000,000 and a maximum of $4,500,000 ('Capital Raising'), ASX Limited ('ASX') grants Mogul Games Group Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 76,500,000 options to Sixty Two Capital Pty Ltd, 32,000,000 to Company directors (together, the 'Options') and up to 60,738,623 performance rights ('Performance Rights') to 1361707 B.C. Ltd, at an issue price of less than $0.20, subject to the following conditions;

    1.4. *the full terms of this waiver and the terms and conditions of the Options and Performance Rights are disclosed to the market and disclosed in the notice of meeting pursuant to which the Company will seek the approval of the Company's shareholders to issue the Options and Performance Rights in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisition;*

    1.5. *the Performance Rights issued do not exceed 10% of the Company's undiluted share capital at the time of reinstatement to trading on the Official List of ASX; and*

    1.6. *the full terms and conditions of the Options and Performance Rights are clearly disclosed in the Company's prospectus to be issued in respect of the Capital Raising.*

2. *ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other Listing Rules.*

Waiver Decision - Listing Rule 2.1 condition 2

1. *Based solely on the information provided, in connection with the proposed acquisition of:*

    1.1. *an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project;*

    1.2. *an 80% interest in the Voyager Project; and*

    1.3. *a 100% interest in the Lefroy Project,*

    (the 'Proposed Acquisition') and a proposed capital raising via a public offer at $0.02 per fully paid ordinary share to raise a minimum of $3,000,000 and a maximum of $4,500,000 ('Capital Raising'), ASX Limited ('ASX') grants Mogul Games Group Limited (the 'Company') a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the Company to issue

ordinary shares at an issue price of $0.02 ('Capital Raising Shares'), subject to the following conditions:

1.4. the issue price of the Capital Raising Shares is not less than $0.02 per share;

1.5. the terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising; and

1.6. the Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition.

2. ASX has considered Listing Rule 2.1 condition 2 only and makes no statement as to the Company's compliance with other Listing Rules.

Confirmation Decision - Listing Rule 6.1

1. Based solely on the information provided, ASX Limited ('ASX') confirms to Mogul Games Group Limited (the 'Company') that the terms of up to 60,738,623 performance rights ('Performance Rights') proposed to be issued by the Company to 1361707 B.C. Ltd in connection with the acquisition of an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project ('Canadian Lithium Projects') and a proposed capital raising via a public offer at $0.02 per fully paid ordinary share to raise a minimum of $3,000,000 and a maximum of $4,500,000 ('Capital Raising') are appropriate and equitable for the purposes of Listing Rule 6.1 subject to the following conditions:

1.1. The prospectus issued in connection with the Capital Raising contains the following details in respect of the Performance Rights:

1.1.1. the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;

1.1.2. any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;

1.1.3. in respect of the Performance Rights proposed to be issued to 1361707 B.C. Ltd:

(a) a statement to the effect that the Performance Rights are being issued in connection with the acquisition of the Canadian Lithium Projects;

(b) an explanation why the Performance Rights are being issued in connection with the acquisition of the Canadian Lithium Projects, including the commercial goals the entity is trying to achieve, and the risks it is trying to manage, by imposing the relevant performance milestone;

(c) details of the Canadian Lithium Projects;

(d) details of 1361707 B.C. Ltd from whom the Company is acquiring Canadian Lithium Projects; and

(e) details of how the Company determined the number of Performance Rights to be issued to 1361707 B.C. Ltd and why it considers that number to be appropriate and equitable;

1.1.4. the number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure.

1.1.5. a summary of the material terms of the agreement between the Company and 1361707 B.C. Ltd to acquire the Canadian Lithium Projects.

1.1.6. the full terms of the Performance Rights, including:

(a) the performance condition applicable to each tranche;

(b) the lapse dates applicable to each tranche;

(c) the Performance Rights are not quoted;

(d) the Performance Rights are not transferrable;

(e) the Performance Rights do not confer any right to vote, except as otherwise required by law;

(f) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;

(g) the Performance Rights do not carry an entitlement to a dividend;

(h) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(i) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;

(j) each Performance Rights is converted into one fully paid ordinary share on achievement of the relevant milestone; and

(k) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse.

1.2. The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.

1.3. The terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Rights converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.

1.4. Upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.

1.5. The Company discloses the following in each annual report, annual audited financial accounts and half-yearly report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:

1.5.1. the number of Performance Rights on issue during the relevant period;

1.5.2. a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones.

1.5.3. whether any of the Performance Rights were converted or cancelled during that period; and

1.5.4. whether any milestones were met during the period.

2. ASX has considered Listing Rule 6.1 only and makes no statement as to the Company's compliance with other Listing Rules.

Waiver Decision – Listing Rule 10.13.5

1. Based solely on the information provided, in connection with the proposed acquisition of:

1.1. an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project;

1.2. an 80% interest in the Voyager Project; and

1.3. a 100% interest in the Lefroy Project,

(the 'Proposed Acquisition') and a proposed capital raising via a public offer at $0.02 per fully paid ordinary share to raise a minimum of $3,000,000 and a maximum of $4,500,000 ('Capital Raising'), ASX Limited ('ASX') grants Mogul Games Group Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for, amongst other things, the issue of up to 9,000,000 Capital Raising shares and up to 32,000,000 Options to the Company's proposed and current directors, Mr Gernot Abl, Mr Fadi Diab, Mr Ross Cotton and Mr Iggy Tan (or their nominees) (together, the 'Related Party Securities') not to state that the Related Party Securities will be issued no later than one (1) month after the date of the meeting, on the following conditions:

1.4. the Related Party Securities are issued by no later than the date that the Capital Raising shares are issued which must be no later than three (3) months after the date of the shareholder meeting;

1.5. the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition ('Notice');

1.6. the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and

1.7. the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.

2. *ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.*

Schedule 8 Terms and conditions of the Performance Rights

The following terms and conditions apply to each of the Performance Rights:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right entitles the holder on conversion to the issue of one fully paid ordinary share in the capital of the Company.

2. (**Milestone**): The Performance Rights vest upon the Company announcing a JORC Code 2012 compliant Mineral Resource equal to or greater than 3Mt containing not less than 1% Li2O at any of the Canadian Lithium Projects (**Milestone**).

3. (**Independent Verification**): The Milestone set out above must be independently verified prior to the Performance Rights being able to be converted into shares.

   Subject to the satisfaction of the Milestone, the Purchaser or Guarantor will notify the Holder in writing ("**Vesting Notice**") within a reasonable period of time of becoming aware that the Resource Milestone has been satisfied.

4. (**Exercise Price**): The Exercise Price of each vested Performance Right is nil.

5. (**Expiry Date**): Each Performance Right will expire at 5:00pm (AWST) on the date that is 5 years from the date of issue (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (in a form provided by the Company Secretary). The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Timing of Issue of Shares and Quotation of Shares on Exercise**): On conversion of the Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of shares to which the holder is entitled;

   (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

8. (**Restrictions on Transfer of Shares**): If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations, the Company must on or within 20 Business Days after the allotment date of any shares issued on conversion of Performance Rights, lodge a 'cleansing prospectus' with ASIC pursuant to section 708A(11) of the Corporations Act.

9. (**Shares Issued on Exercise**): All shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with the then shares of the Company.

10. (**Transfer**): The Performance Rights are not transferable.

11. (**Quotation**): No application for quotation of the Performance Rights will be made by the Company.

12. (**Voting Rights**): The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company.

13. (**Dividend Rights**): The Performance Rights do not entitle the holder to any dividends.

14. (**Participation In Entitlements and Bonus Issues**): Subject to the rights under paragraph 15 below and, unless and until the Milestone is achieved and the Performance Rights are converted into shares, the holder is not entitled to participate in any new issue of shares of the Company such as bonus issues and entitlement issues, as a result of their holding of the Performance Rights.

15. (**Adjustment for Bonus Issue**):

    (a) If shares are issued by the Company pro rata to the Company shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of the Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional shares as would have been issued to a Company shareholder who, on the date for determining entitlements under the bonus issue, held shares equal in number to the shares in respect of which the Performance Rights are exercised.

    (b) Additional shares to which the holder of the Performance Rights becomes so entitled will, as from the time shares are issued pursuant to the bonus issue and until those additional shares are allotted, be regarded as shares in respect of which the Performance Rights are exercised for the purposes of subsequent applications of paragraph 15(a) above, and any adjustments which, after the time just mentioned, are made under paragraph 16 below to the number of shares, will also be made to the additional shares.

16. (**No rights to return of capital**): The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

17. (**Rights on winding up**): The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

18. (**Reorganisation of Capital**): 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 holder of Performance Rights 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.

19. (**Change of Control**):

(a) If prior to the earlier of the conversion of the Performance Rights and the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a share.

(b) A "**Change of Control Event**" occurs when:

(i) **takeover bid**: the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or

(ii) **scheme of arrangement**: the announcement by the Company that the Company's shareholders have at a Court-convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

20. (**Takeovers prohibition**):

(a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

21. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the securityholder are not diminished or terminated.

Schedule 9 Summary of material terms of the New Plan

The following is a summary of the material terms and conditions of the New Plan (**Plan**):

1. (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

   (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

   would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

   The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

   The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

3. (**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 Securities.

4. (**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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

   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.

   A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

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

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant 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.

9. (**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 below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, 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 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.

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

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

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

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

    (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

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

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

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities 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.

15. (**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 allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

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

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

17. (**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.

18. (**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.

Schedule 10 Terms and conditions of the Director Options

The following terms and conditions apply to each of the Director Options (in this Schedule referred to as the **Options**):

1. (**Entitlement**): Each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) upon exercise of the Option.

2. (**Exercise Price**): The Options have an exercise price of $0.03 per Option (**Exercise Price**).

3. (**Expiry Date**): The Options expire at 5:00pm (Perth time) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

5. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

6. (**Transferability**): The Options are not transferable.

7. (**Notice of Exercise**): The Options may be exercised 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.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

8. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will, subject to paragraph 11:

   (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

   (b) if required and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock 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.

10. (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

11. (**Takeovers prohibition**): The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

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

13. (**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.

14. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

15. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

16. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

17. (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

18. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

19. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

Schedule 11 Valuation of Director Options

The Options to be issued to the Relevant Directors (or their respective nominees) have been valued according to a Black Scholes valuation model on the following assumptions:

	Gernot Abl	Fadi Diab	Ross Cotton	Ignatius Kim-Seng Tan
Number of Options	10,000,000	1,000,000	1,000,000	20,000,000
Assumed Share price at grant date	$0.02	$0.02	$0.02	$0.02
Exercise price	$0.03	$0.03	$0.03	$0.03
Market value on ASX of underlying Shares at time of setting exercise price	$0.02	$0.02	$0.02	$0.02
Expiry	3 years	3 years	3 years	3 years
Expected volatility	50%	50%	50%	50%
Risk free interest rate	3.19%	3.19%	3.19%	3.19%
Annualised dividend yield	Nil	Nil	Nil	Nil
Value of each Option	$0.004751	$0.004751	$0.004751	$0.004751
Aggregate value of Options	$47,510	$4,751	$4,751	$95,020

MOGUL GAMES GROUP

Mogul Games Group Ltd | ACN 148 878 782

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **12.00pm (AWST) on Sunday, 16 July 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of Mogul Games Group Ltd, to be held at **12.00pm (AWST) on Tuesday, 18 July 2023 at Parmelia Hilton, 14 Mill Street, Perth WA 6000 and virtually** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 11, 12 and 13a – d (inclusive) (except where I/we have indicated a different voting intention below) even though Resolutions 11, 12 and 13a – d (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1.	Consolidation of capital				8.	Approval of change of Company name			
2.	Approval to change in nature and scale of activities				9.	Approval to issue Consideration Securities to 1361707 B.C. Ltd and Kanata Minerals Pty Ltd			
3.	Election of Director – Ross Cotton				10.	Approval to issue Consideration Shares to 6 Corners Lithium Pty Ltd			
4.	Election of Director – Ignatius ('Iggy') Kim-Seng Tan				11.	Approval of New Plan			
5.	Approval to issue Public Offer Shares				12.	Approval of potential termination benefits under the New Plan			
6a.	Participation in Public Offer of up to 2,500,000 Shares to Gernot Abl				13a.	Approval of issue of up to 10,000,000 Director Options to Gernot Abl			
6b.	Participation in Public Offer of up to 2,500,000 Shares to Fadi Diab				13b.	Approval of issue of up to 1,000,000 Director Options to Fadi Diab			
6c.	Participation in Public Offer of up to 4,000,000 Shares to Ignatius Kim-Seng Tan				13c.	Approval of issue of up to 1,000,000 Director Options to Ross Cotton			
7.	Approval to issue Lead Manager Options				13d.	Approval of issue of up to 20,000,000 Director Options to Ignatius Kim-Seng Tan			

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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